



25 October 2024

Dear Shareholder

2024 Annual General Meeting – Notice and Proxy Form

Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of European Metals Holdings Limited (ABN 55 154 618 989) (**Company**) will be held as follows:

Time and date: 3:00pm (AWST) (7:00am GMT) on Wednesday, 27 November 2024

Location: Level 4, 88 William St, Perth WA 6000

In accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting (Notice) to shareholders unless a shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at <https://www.europeanmet.com/announcements>.

The Company strongly encourages shareholders to lodge a directed proxy form prior to the Meeting. Shareholders can lodge their vote by going to <https://www.investorvote.com.au/Login> and logging in with the Meeting ID, your unique shareholder identification number and postcode (or country for overseas residents), which you can find on your enclosed personalised proxy form.

Your proxy form must be received by 3.00pm (AWST) (7.00am GMT) on Monday, 25 November 2024 being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions on how to lodge the proxy form are set out in the Notice and are also included in the proxy form.

If you are unable to access the Meeting Material online, please contact Computershare at +61 (0) 3 9415 4000 or 1300 850 505 (within Australia) to obtain a hard copy.

If you would like to receive electronic communications from the Company in the future, please update your communication preferences online at www.investorcentre.com/au

Authorised for release on behalf of the Board of Directors

Henko Vos
Company Secretary

For personal use only

**DIRECTORS
AND MANAGEMENT**

Keith Coughlan
EXECUTIVE CHAIRMAN

Richard Pavlik
EXECUTIVE DIRECTOR

Kiran Morzaria
NON-EXEC DIRECTOR

Lincoln Bloomfield
NON-EXEC DIRECTOR

Merrill Gray
NON-EXEC DIRECTOR

Henko Vos
COMPANY SECRETARY

CORPORATE INFORMATION

ASX EMH

AIM EMH

OTCQX EMXY and EMHLF

Frankfurt E861.F

CDIs/SHARES ON ISSUE 207.44M

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European Metals Holdings Limited

ACN 154 618 989

Notice of Annual General Meeting Explanatory Memorandum Proxy Form

TIME: 3:00pm (AWST) (7:00am GMT)
DATE: Wednesday, 27 November 2024
PLACE: Level 4, 88 William Street
Perth Western Australia 6000

This is an important document. Please read it carefully and in its entirety. If you do not understand it, please consult with your financial and/or other professional adviser immediately.

Shareholders are urged to attend or vote by lodging the Proxy Form or Voting Instruction Form attached to this Notice.

For personal use only

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Key Dates

Depository Interest Voting Entitlement Date	20 November 2024 at 5:00pm (GMT)
Depository Interest Voting Close	21 November 2024 at 2:00pm (GMT)
Shareholder Voting Entitlement Date	25 November 2024 at 5:00pm (AWST) (9:00am GMT)
Proxy Close	25 November 2024 at 3:00pm (AWST) (7:00am GMT)
Annual General Meeting	27 November 2024 at 3:00pm (AWST) (7:00am GMT)

Important notices

Not investment advice

This booklet does not take into account the investment objectives, financial situation, tax position or particular needs of any Shareholder of the Company or any other person. This booklet should not be relied upon as the sole basis for any decision in relation to Shares or any other securities. Shareholders should consider seeking independent advice **before making** any decision regarding the resolutions to be put to the Meeting.

Notice of Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of European Metals Holdings Limited (**Company**) will be held at Level 4, 88 William St, Perth Western Australia 6000 on Wednesday 27 November 2024 at 3:00pm (AWST) (7:00am GMT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 25 November 2024 at 5:00pm (AWST) (9:00am GMT).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1. Annual Report

To receive and consider the financial report of the Company together with the reports of the directors and the auditors for the financial year ended 30 June 2024.

2. Resolution 1 – Adoption of Remuneration Report

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

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

Short Explanation: The Remuneration Report is in the Directors' Report section of the Company's Annual Report. Listed companies are required to put the Remuneration Report to the vote for adoption at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of Director – Mr Kiran Morzaria

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

"That, pursuant to and in accordance with Listing Rule 14.4 and Clause 10.4 of the Company's Constitution and for all other purposes, Mr Kiran Morzaria retires, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

4. Resolution 3 – Re-election of Director – Ambassador Lincoln Bloomfield

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

"That, pursuant to and in accordance with Listing Rule 14.4 and Clause 10.4 of the Company's Constitution and for all other purposes, Ambassador Lincoln Bloomfield retires, and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

5. Resolution 4 – Election of Director – Ms Merrill Gray

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

“That, for the purposes of Listing Rule 14.4 and Clause 10.13 of the Company’s Constitution for all other purposes Ms Merrill Gray, a Director who was appointed as an additional director on 18 April 2024, retires, and being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Memorandum.”

6. Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

“That, in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

Dated: 9 October 2024

By order of the Board

Henko Vos
Company Secretary

Voting Prohibitions and Exclusions

CORPORATIONS ACT VOTING PROHIBITIONS

Resolution	Excluded persons	Exception
Resolution 1	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Chairperson in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.

ASX LISTING RULES VOTING EXCLUSION STATEMENTS

Resolution	Excluded persons	Exception
Resolution 5	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under ASX Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of ASX Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	Not applicable.

Time and Place of Meeting and How to Vote

Shareholders should read this Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

SHAREHOLDER ATTENDANCE, VOTING AND PROXY APPOINTMENT

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares on 25 November 2024 at 5:00pm (AWST) (9:0am GMT). Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

If you are a Shareholder seeking to vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy can be completed in one of the following ways:

- **Online:** at www.investorvote.com.au
- **Mobile:** scan the QR Code on the enclosed Proxy Form and follow the prompts
- **By mail:** complete and sign the enclosed Proxy Form and return the form to:
Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001 Australia
- **By Fax:** complete and sign the enclosed Proxy Form and fax the form to:
If you are in Australia, 1800 783 447
If you are outside Australia, +61 3 9473 2555
- **Custodian voting:** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Proxy Forms must be received no later than 3.00pm (AWST) (7.00pm GMT) on 25 November 2024.

Proxy Forms received later than this time will be invalid.

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.

If you sign the enclosed Proxy Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on, and in favour of, all resolutions.

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing info@europeanmet.com. In order for questions to be appropriately considered, it is recommended that questions be received by 24 November 2024 at 3:00pm (AWST) (7:00pm GMT).

DI HOLDERS ATTENDANCE, VOTING AND PROXY APPOINTMENT

DI holders are invited to attend the Meeting but are not entitled to vote at the Meeting.

In order to have votes cast at the Meeting on their behalf by the custodian, DI holders must complete, sign and return the DI Form of Instruction forwarded to them to the Depositary, Computershare Investor Services PLC, by 21 November 2024 at 2:00pm (GMT). DI Voting Instruction Forms received later than the specified time will be invalid.

DI holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 21 November 2024 at 2:00pm (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI holder concerned to take (or, if the DI holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

In this connection, DI holders and, where applicable, their CREST sponsors or voting service providers are referred to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Entitlement to vote and the number of votes which may be cast thereat will be determined by reference to the Depositary Interest Register on 20 November 2024 at 5:00pm (GMT).

CHAIRPERSON VOTING UNDIRECTED PROXIES

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the 'FOR', 'AGAINST' or 'ABSTAIN' boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his discretion.

As at the date of this Notice of Annual General Meeting, the Chairperson intends to vote undirected proxies FOR each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at **Level 4, 88 William St, Perth Western Australia 6000** on Wednesday **27 November 2024 at 3:00pm (AWST) (7:00am GMT)**.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on all the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting.

Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1 Annual Report

Section 317 of the Corporations Act requires the reports of the directors and of the auditors and the Annual Report, including the financial statements, to be put before the Annual General Meeting and the Constitution provides for those reports and statements to be received and considered at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the reports or statements. However, Shareholders will be given the opportunity to raise questions on the reports and the statements at the Annual General Meeting.

The Company's 2024 Annual Report is available at www.europeanmet.com. Those shareholders that elected to receive a printed copy of the Annual Report will have received a copy with this Notice of Annual General Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- discuss the Annual Report;
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- the preparation and the content of the Auditor's Report;
- the conduct of the audit;
- accounting policies of the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

2 Resolution 1 – Adoption of Remuneration Report

2.1 General

The Remuneration Report is in the Directors Report section of the Company's Annual Report.

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out remuneration details for each Director and each of the Company's executives named in the Remuneration Report for the financial year ended 30 June 2024.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

The Chairperson will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report.

2.2 Voting consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting is held at which all of the Company's Directors (other than the Managing Director) must stand for re-election (Spill Resolution). Voting on this resolution will be determined by a poll at the meeting rather than a show of hands.

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

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

2.3 Previous voting results

The Company was registered as an Australian company on 7 May 2024 and lodged a notice of intention to discontinue out with the British Virgin Island registry on that date. This will accordingly be the first year the Company put the adoption of the Remuneration Report to shareholders for formal adoption. Accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

2.4 Board Recommendation

The Directors decline to make a recommendation as to how Shareholders should vote on Resolution 1 as they each have an interest in the outcome of the Resolution.

A voting prohibition statement applies to this Resolution.

2.5 Undirected Proxies

The Chairperson intends to exercise all undirected proxies in favour of Resolution 1. If the Chairperson of the Meeting is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairperson with an express authorisation to vote the proxy in accordance with the Chairperson's intention.

Any undirected proxies held by any other key management personnel or any of their closely related parties will not be voted on this resolution.

Key management personnel of the Company has the same meaning as set out in the accounting standards and includes the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2024. Their closely related parties are defined in the Corporations Act, and include certain members of their family, dependents and companies they control.

3 Resolutions 2 and 3 – Re-election of Directors

3.1 General

ASX Listing Rule 14.4 and Clause 10.4 of the Company's Constitution provide that a re-election of Directors must be held at each annual general meeting.

The Directors (excluding the Managing Director) to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

3.2 Mr Kiran Morzaria (Resolution 2)

Kiran Morzaria was appointed as a Director on 10 December 2015 and was last re-elected by Shareholders at the 2021 annual general meeting held on 24 November 2021. In accordance with Listing Rule 14.4 and Clause 10.4 of the Constitution, Mr Morzaria will retire and being eligible, seeks re-election from Shareholders.

Resolution 2 is an ordinary resolution. If Resolution 2 is passed, Mr Morzaria will be re-elected as a Director. If Resolution 2 is not passed, Mr Morzaria will not be re-elected as a Director.

The Board considers Mr Morzaria as an independent Director due to his role as a Non-Executive Director.

Qualifications and Other Material Directorships

Mr Morzaria holds a Bachelor of Engineering (Industrial Geology) from the Camborne School of Mines and an MBA (Finance) from CASS Business School. He has extensive experience in the mineral resource industry working in both operational and management roles. Mr Morzaria spent the first four years of his career in exploration, mining, and civil engineering before obtaining his MBA. He has served as a director on a number of public companies in both an

executive and non-executive capacity. Mr Morzaria is currently a Director of Cadence Minerals plc.

Mr Morzaria is the Chair of the Remuneration Committee and Nomination Committee, and a member of the Audit & Risk Committee and Environmental Committee and Environmental, Social, and Governance Committee.

Board Recommendation

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

The Board (excluding Mr Morzaria) supports the re-election of Mr Morzaria to the Board and recommends that Shareholders vote in favour of Resolution 2.

3.3 Ambassador Lincoln Bloomfield (Resolution 3)

Ambassador Lincoln Bloomfield was appointed as a Director on 3 January 2021 and was last re-elected by Shareholders at the 2021 annual general meeting held on 24 November 2021. In accordance with Listing Rule 14.4 and Clause 10.4 of the Constitution, Mr Bloomfield resigns as a Director at the Meeting and being eligible, seeks approval to be re-elected as a Director pursuant to Resolution 3.

Resolution 3 is an ordinary resolution. If Resolution 3 is passed, Mr Bloomfield will be re-elected as a Director. If Resolution 3 is not passed, Mr Bloomfield will not be re-elected as a Director.

The Board considers Mr Bloomfield as an independent Director due to his role as a Non-Executive Director.

Qualifications and Other Material Directorships

Mr Bloomfield holds degrees from Harvard College (cum laude, Government) and Fletcher School of Law and Diplomacy (M.A.L.D.).

Mr Bloomfield is a former US official specialising in foreign policy and international security, having held policy positions in five previous administrations, most recently in 2008 as a Presidential Envoy with the rank of Ambassador. He has dealt with a wide range of issues and has experience working effectively with governments in Europe and around the world.

Mr Bloomfield also has many years of experience working with companies in the private sector, primarily involving renewable energy technology, private equity, and security issues. He brings governance and regulatory experience to the Company Board, along with a North American presence while his private sector experience is centred on sustainability, resilience, and renewable energy.

Mr Bloomfield is the Chair of the Audit & Risk Committee and Environmental, Social, and Governance Committee, and a member of the Remuneration Committee and Nomination Committee.

Board Recommendation

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Board (excluding Mr Bloomfield) supports the re-election of Mr Bloomfield to the Board and recommends that Shareholders vote in favour of Resolution 3.

4 Resolutions 4 – Election of Director

4.1 General

ASX Listing Rule 14.4 and Clause 10.13 of the Company's Constitution allows the Board to appoint at any time a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Clause 10.13 of the Company's Constitution, a Director appointed to fill a vacancy holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, ASX Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 18 April 2024, Ms Merrill Gray was appointed as a Non-Executive Director of the Company.

Accordingly, Ms Merrill Gray retires as a Director at the Meeting and being eligible, seeks Shareholder approval to be elected as a Director.

Resolution 4 is an ordinary resolution. If Resolution 4 is passed, Ms Gray will be elected as a Director. If Resolution 4 is not passed, Ms Gray will not be re-elected as a Director.

The Board considers Ms Gray as an independent Director due to her role as a Non-Executive Director.

Qualifications and Other Material Directorships

Ms Gray holds Bachelor of Engineering and Bachelor of Science degrees, as well as an MBA, and is a fellow of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Engineering.

Ms Gray is a highly experienced executive and non-executive of ASX and private companies. Her appointment brings over 30 years of metallurgical and mining engineering as well as geology experience, including large-scale new technology project development and production management skills.

Ms Gray currently works as a global critical minerals and renewable energy (including hydrogen derivatives) corporate advisor, having previously been MD and CEO of Syngas Ltd (Founder), Hexagon Energy Materials Limited (ASX: HXG) and Co-MD of lithium-ion battery recycling company, Primobius GmbH. She has significant international experience, including within the European Union and specifically with German automotive OEM's. Ms Gray brings experience and networks across the lithium-ion battery supply chain.

Ms Gray is a member of the Nomination Committee, Audit & Risk Committee and Environmental, Social, and Governance Committee.

Board Recommendation

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Board (excluding Ms Gray) supports the re-election of Ms Gray to the Board and recommends that Shareholders vote in favour of Resolution 4.

5 Resolution 5 – Approval of 10% Placement Facility

5.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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. The Company is an eligible entity having a market capitalisation of \$34 million on 7 October 2024 (calculated as 207,444,705 shares on issue at \$0.165 per Share).

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c) below).

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A, without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

5.2 Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present (in person, or by proxy or representative) and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

(b) Equity securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of Equity Securities, namely quoted Shares and unquoted Options.

(c) Formula for calculating 10% Placement

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where

A = The number of fully paid ordinary shares on issue at the commencement of the 12 months immediately preceding the date of issue or agreement to issue:

- plus the number of fully paid ordinary securities issued in the 12 months under an exception to Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of fully paid ordinary securities issued in the relevant period 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 these rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved under Listing Rule 7.1 or rule 7.4;
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- less the number of fully paid ordinary securities cancelled in the last 12 months.

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

D = 10%

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the last 12 months immediately preceding the date of issue of the securities where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) ASX Listing Rules 7.1 and 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At the date of this Notice, the Company has on issue 207,444,705 Shares, meaning the Company has the capacity to issue:

- (i) 31,116,706 Equity Securities under Listing Rule 7.1; and
- (ii) if approval under Resolution 5 is obtained, 20,744,471 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 (refer to Section 5.2(c) above).

(e) 10% Placement period

The 10% Placement Period is defined in section 4.4(a) below.

5.3 ASX Listing Rule 7.1A

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 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).

5.4 ASX Listing Rule 7.3A Information Requirements

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Placement Facility 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 earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking (**10% Placement Period**)).

(b) Minimum Issue Price

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 were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; 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.

(c) Purpose for which the 10% Placement Facility may be implemented

The Company may seek to issue the Equity Securities for cash consideration in which case the Company intends to use the funds raised towards an acquisition of new resource assets or investments (including expenses associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A(4) upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Unquoted Options, only if the Unquoted Options are exercised). 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 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,

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

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

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

Variable 'A' in Listing Rule 7.1A.2	Dilution			
		\$0.083 50% decrease in Issue Price	\$0.165 Issue Price	\$0.248 50% increase in Issue Price
Current Variable A 207,444,705 Shares	10% Voting Dilution (shares)	20,744,470	20,744,470	20,744,470
	Funds raised	\$1,711,419	\$3,422,838	\$5,134,256
50% increase in current Variable A 311,167,058 Shares	10% Voting Dilution (shares)	31,116,705	31,116,705	31,116,705
	Funds raised	\$2,567,128	\$5,134,256	\$7,701,384
100% increase in current Variable A 414,889,410 Shares	10% Voting Dilution (shares)	41,488,941	41,488,941	41,488,941
	Funds raised	\$3,422,838	\$6,845,675	\$10,268,513

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised into Shares before the date of the issue of the Equity Securities.
- (iii) 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%.
- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (vii) The issue price is \$0.165, being the closing price of the Shares on ASX on 7 October 2024.

(e) Allocation policy when the 10% Placement Facility may be implemented

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice. However, the recipients of Equity Securities could consist of current Shareholders and/or new Shareholders (or both), none of whom will be related parties or associates of a related party of the Company.

(f) *Prior Approvals under ASX Listing Rule 7.1A*

The Company has previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its Annual General Meeting held on 22 December 2023. However, the Company has not issued or agreed to issue Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of this Notice.

(g) *Voting Exclusion*

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities utilising this 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting.

5.5 Directors' Recommendation

Resolution 5 is a special resolution, which requires a minimum of 75% of the votes cast. The Chairperson intends to exercise all available proxies in favour of Resolution 5.

The Board unanimously recommend that Shareholders vote in favour of Resolution 5 as this will enable the Company to conserve its cash, and the ability to issue equity securities in the event of a capital raise.

Schedule 1 Definitions

In this Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Constitution means the Company's Constitution, as amended and restated from time to time.

AIM means a market of the same name as operated by the London Stock Exchange Group plc.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by this Notice.

Company means European Metals Holdings Limited (ACN 154 618 989).

The Depository means Computershare Investor Services PLC (Company Number 03498808).

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

CREST means the electronic settlement system in the United Kingdom.

CREST Voting Instruction has the meaning as defined in Time and Place of Meeting and How to vote which forms part of this Notice.

DI means depository interest.

DI Form of Instruction means the depository interest voting instruction form for use in connection with the Meeting which accompanies this document.

Director means a director of the Company.

EU means the European Union.

Euroclear means Euroclear UK & International Limited.

Explanatory Memorandum means the explanatory memorandum which forms part of this Notice.

GMT means Greenwich Mean Time.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company.

Meeting has the meaning in the introductory paragraph of this Notice.

Notice means this Notice of meeting which comprises of this Notice, agenda, Explanatory Memorandum and Proxy Form.

Proxy Form means the proxy form enclosed with this Notice.

Resolution means a resolution contained in this Notice.

Schedule means a schedule to this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Monday, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184369

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/we being a member/s of European Metals Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of European Metals Holdings Limited to be held at Level 4, 88 William St, Perth, Western Australia 6000 on Wednesday, 27 November 2024 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Kiran Morzaria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Ambassador Lincoln Bloomfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – Ms Merrill Gray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only

