

**ASX: EMS**

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28 October 2025

**Notice of Annual General Meeting and Proxies**

Eastern Metals Limited (ABN 29 643 902 943) ("Company")

Following is the Company's Notice of Annual General Meeting and Proxy.

The Annual General Meeting will be a physical meeting

**Time and date:** Midday (AEDT) on Friday, 28 November 2025

**In-person:** Level 7, 1 Martin Place Sydney NSW 2000

The Notice of Annual General Meeting includes detailed information about how the Company's shareholders can attend and participate in the annual general meeting, including how to lodge a proxy and vote.

Copies of all meeting related material, including the Notice of Annual General Meeting, are available to download from the Company's website <https://easternmetals.com.au/> and the Company's ASX market announcements platform <https://www.asx.com.au/markets/company/EMS>

Authorised for release by:

**Ian White**  
**Non-Executive Chairman**  
**Eastern Metals Limited**

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27 October 2025

Dear Eastern Metals Shareholder,

Notice is hereby given that an Annual General Meeting for Eastern Metals Limited ABN 29 643 902 943 (to be renamed "Raptor Metals Ltd") ("**Company**" or "**Eastern Metals**") will be held commencing midday AEDT (Sydney Time) on Friday 28 November 2025 ("**Meeting**", "**Annual General Meeting**" or "**AGM**").

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

The Meeting can be attended as follows:

**When:** Friday 28 November 2025 at midday AEDT (Sydney Time)

**In person:** Level 7, 1 Martin Place, Sydney NSW 2000

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

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

This means that:

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

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

**Important**

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations Act 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT, Sydney Time) on Wednesday 26 November 2025.

**For further information, contact:**

**Ian White**

*Non-Executive Chairman*

Eastern Metals Limited

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## BUSINESS OF THE MEETING

### AGENDA

#### 1. Annual Report

To table and consider the Annual Report of the Company for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

#### 2. Resolution 1 – Adoption of Remuneration Report

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

*"That, for the purposes of section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2025."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company.

#### 3. Resolution 2 – Re-election of a Director, Mr Mark Dugmore

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

*"That, Mr Mark Dugmore, who retires in accordance with Listing Rule 14.4, rule 12.2.2 of the Constitution or article 7.2(a) of the Proposed Constitution subject to its adoption at the General Meeting, and for all other purposes, and who is eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum."*

**Note:** If at the date of the Meeting Mark Dugmore has resigned as a Director of the Company, the Chair will withdraw this Resolution.

#### 4. Resolution 3 – Election of a Director – Mr Greg Starr

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

*"That, Mr Gregg Starr, who retires in accordance with Listing Rule 14.4, rule 12.5 of the Constitution or article 7.6(c) of the Proposed Constitution subject to its adoption at the General Meeting, and for all other purposes, and who is eligible and offering himself for election, is elected as a Director, on the terms and conditions in the Explanatory Memorandum."*

**Note:** If at the date of the Meeting Greg Starr has resigned as a Director of the Company, the Chair will withdraw this Resolution.

#### 5. Resolution 4 – Approval of 10% Issuance Capacity

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities totalling up to 10% of the issued capital of the Company"*

at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

## **6. Resolution 5 – Re-election of a Director – Mr Ian White (alternate resolution to Resolution 2 and Resolution 3)**

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

*"That, Mr Ian White, who retires in accordance with Listing Rule 14.5, rule 12.2.1 of the Constitution or article 7.2(b) of the Proposed Constitution subject to its adoption at the General Meeting, and for all other purposes, and who is eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum."*

**Note:** If at the date of the Meeting:

- (a) the Proposed Constitution has not been adopted by Shareholders at the General Meeting, and Mark Dugmore remains a Director of the Company, the Chair will withdraw this Resolution.
- (b) the Proposed Constitution has been adopted by Shareholders at the General Meeting and either Mark Dugmore or Greg Starr remains a Director of the Company, the Chair will withdraw this Resolution.

## **7. Resolution 6 – Potential Spill Resolution**

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

*"That, in accordance with section 250V(1) of the Corporations Act and for all other purposes, Shareholders approve the following:*

- (c) *the Company holding another meeting of Shareholders within 90 days of this Meeting (**Spill Meeting**);*
- (d) *all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*
- (e) *resolutions to appoint persons to offices that will be vacated pursuant to Resolution 6(b) being put to the vote at the Spill Meeting,*

*on the terms and conditions in the Explanatory Memorandum."*

**Note:** If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution.

## **8. Voting exclusion**

**Resolution 4:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of this Resolution, if at the time of the Meeting, the Company is proposing to make an

issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

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

## 9. Voting prohibition

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 6:** In accordance with sections 250BD, 250R and 250V of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:



- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

#### **10. Attendance and voting in person**

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

#### **11. Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which it is signed.

#### **12. Voting by proxy**

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meeting.

### **13. Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and Resolution 6 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

### **14. Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [ianmorgan@easternmetals.com.au](mailto:ianmorgan@easternmetals.com.au) at least 5 Business Days prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

**Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at [ianmorgan@easternmetals.com.au](mailto:ianmorgan@easternmetals.com.au).**

Dated: 27 October 2025

By order of the Board

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**Ian Morgan**

*Company Secretary*

*Eastern Metals Limited*

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## 15. Explanatory Statement

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

### 15.1 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

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

- (a) discuss the Annual Report which is available online at <https://easternmetals.com.au/announcements>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) 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 Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) 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.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

### 15.2 Resolution 1 – Adoption of the Remuneration Report

#### 15.2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Company's 2025 Annual Report, which is available on the Company's website at <https://easternmetals.com.au/announcements>.

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2025 in the 2025 Annual Report contains the Remuneration Report which sets out the

remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received a Strike at the 2024 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board pursuant to Resolution 6.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

### 15.2.2 Additional information

Resolution 1 is an ordinary non-binding Resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## 15.3 Resolution 2 – Re-election of a Director, Mr Mark Dugmore

### 15.3.1 General

Listing Rule 14.4, rule 12.2.2 of the Constitution, and article 7.2(a) of the new constitution of the Company proposed to be adopted at the upcoming general meeting of Shareholders to be held on 7 November 2025 prior to the Meeting (**General Meeting**), subject to Shareholder approval (**Proposed Constitution**), provide that, other than a managing director, a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer, however, is eligible for re-election at that meeting pursuant to rule 12.2.7 of the Constitution and article 7.3 of the Proposed Constitution.

Accordingly, Mr Mark Dugmore, who was last elected as a director on 16 November 2022, retires by rotation and being eligible, seeks re-election pursuant to this Resolution 2.

In connection with the Takeover, Mr Dugmore intends to resign as a non-executive Director of the Company with effect on and from completion on the Takeover. As at the date of this Notice, Mr Dugmore has not resigned as a Director of the Company and is therefore standing for re-

election in accordance with the requirements Listing Rule 14.4 and rule 12.2.2 of the Constitution or article 7.2(a) of the Proposed Constitution subject to its adoption at the General Meeting.

If at the date of the Meeting Mr Dugmore has resigned as a Director of the Company, the Chair will withdraw Resolution 2.

If Mr Dugmore has not resigned prior to the Meeting and Resolution 2 is approved, Mr Dugmore will retire at the conclusion of this Meeting and will be immediately re-elected as a Director.

If Mr Dugmore has not resigned prior to the Meeting and Resolution 2 is not approved, Mr Dugmore will retire at the conclusion of this Meeting and will not be re-elected as a Director of the Company.

### **15.3.2 Qualifications and other material directorships**

Mark Dugmore, BAppSc, MSc, MAusIMM, MAIG, Independent Non-Executive Director

Appointed 4 October 2022.

Mr Dugmore is an experienced geologist and since 2014 to the present date, has been Managing Director of the ROMARDO Group, a private Brisbane-based, precious-base metals and lithium focused early-stage project generation exploration group. Prior to that he was a director of and advisor to several junior mining exploration companies.

In his current role, Mark's focus is on the leadership of a private mineral prospect generator group involving ex-BHP/WMC senior geoscientists, who were instrumental in the discovery of the giant Cannington (ASX: BHP) and Olympic Dam/Ernest Henry (ASX: WMC) deposits. His position involves the acquisition of new grassroots mineral exploration projects which demonstrate the potential for world-class ore deposits and marketing/deal-making of these projects employing the JV Business Model.

Previously Mark spent 16 years with BHP Minerals, where he rose to the position of Manager, Global Base Metals.

Currently, Mr Dugmore is a director of Red Ox Copper Pty Ltd (an unlisted private company).

Mr Dugmore does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Dugmore has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

### **15.3.3 Independence**

If re-elected, Mr Mark Dugmore is considered by the Board (with Mr Dugmore abstaining) to be an independent Director. Mr Dugmore is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

#### 15.3.4 Board recommendation

The Board (with Mr Mark Dugmore abstaining) supports the re-election of Mr Dugmore as Mr Dugmore's experience, expertise and skills assist the Board in fulfilling its responsibilities and will continue to assist the Company in achieving growth and delivering value to Shareholders, and recommends that Shareholders vote **in favour** of Resolution 2.

#### 15.3.5 Additional information

Resolution 2 is an ordinary Resolution.

### 15.4 Resolution 3 – Election of a Director, Mr Greg Starr

#### 15.4.4 General

Rule 12.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Listing Rule 14.4, rule 12.5 of the Constitution, and article 7.6(c) of the Proposed Constitution, provide that, a Director appointed as a casual vacancy or as an addition to the existing Directors must not hold office without election past the next annual general meeting of the Company following the Director's appointment, however, is eligible for election at that meeting pursuant to rule 12.5 of the Constitution and article 7.6(c) of the Proposed Constitution.

Accordingly, Mr Greg Starr, a Director appointed on 10 February 2025 retires at this meeting and, being eligible and offering himself for election seeks election pursuant to Resolution 3.

In connection with the Takeover, Mr Starr intends to resign as a non-executive Director of the Company with effect on and from completion on the Takeover. As at the date of this Notice, Mr Starr has not resigned as a Director of the Company and is therefore standing for election in accordance with the requirements Listing Rule 14.4 and rule 12.5 of the Constitution or article 7.6(b) of the Proposed Constitution subject to its adoption at the General Meeting.

If at the date of the Meeting Mr Starr has resigned as a Director of the Company, the Chair will withdraw Resolution 3.

If Mr Starr has not resigned prior to the Meeting and Resolution 3 is approved, Mr Starr will retire at the conclusion of this Meeting and will be immediately elected as a Director.

If Mr Starr has not resigned prior to the Meeting and Resolution 3 is not approved, Mr Starr will retire at the conclusion of this Meeting and will not be elected as a Director of the Company.

#### 15.4.5 Qualifications and other material directorships

Gregory Starr, BBus (Accounting), CPA, Independent Non-Executive Director

Appointed 10 February 2025.

Mr Greg Starr is an experienced Chairman, Independent Director, Managing Director, Finance Director and Company Secretary.

Mr Starr has taken projects from exploration through to producer status. He has been involved in gold, copper, lead, silver, zinc and silica sand projects. He worked through key issues with regulators and stock exchanges (Australia) ASX, NSX and (Canada) TSX. He has been Managing

Director of producing mining companies on the ASX and TSX with projects in Australia, Papua New Guinea, China, Fiji and Brazil.

Mr Starr has significant experience with companies in transition having arranged and managed mergers and acquisitions, merger defences, changes in major shareholders, worked with administrators, receivers, secured creditors and has arranged equity, convertibles and debt financing.

Currently Mr Starr is a non-executive director for a number of listed and unlisted companies. This includes: Admiralty Resources Limited (ASX: ADY), Credit Intelligence Limited (ASX: CI1), Kalium Lakes Limited (ASX: KLL), Open Negotiation Limited (ASX: OPN) Everlast Minerals Limited (ASX: EV8) , Moonlight Resources Limited (unlisted) and Red Ridge Group Limited (NSX: RRG).

In the past 3 years Mr Starr has also been a director of Diatreme Resources Limited (ASX: DRX) which recently acquired Metallic Minerals Limited (ASX: MLM) in an all scrip bid, and Candy Club Limited (ASX: CLB) which went through a re-compliance process and was brought out of suspension.

Mr Starr does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that, with Mr Starr's consent, it took appropriate checks into Mr Starr's background and experience and that these checks did not identify any information of concern.

Mr Starr has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

#### **15.4.6 Independence**

If re-elected, Mr Greg Starr is considered by the Board (with Mr Starr abstaining) to be an independent Director. Mr Starr is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

#### **15.4.7 Board recommendation**

The Board (with Mr Greg Starr abstaining) supports the re-election of Mr Starr as Mr Starr's experience, expertise and skills assist the Board in fulfilling its responsibilities and will continue to assist the Company in achieving growth and delivering value to Shareholders, and recommends that Shareholders vote **in favour** of Resolution 3.

#### **15.4.8 Additional information**

Resolution 3 is an ordinary Resolution.



## 15.5 Resolution 4 – Approval of 10% Issuance Capacity

### 15.5.1 Background

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

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

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

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

Resolution 4 seeks Shareholder approval by way of a **special resolution** for the Company to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in Section 15.5.2 of the Notice.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$1,394,262., based on the closing price of Shares (\$0.01) on 17 April 2025.

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 4 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 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

## **15.5.2 Description of ASX Listing Rule 7.1A**

### **15.5.2.1 Shareholder Approval**

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

### **15.5.2.2 Equity Securities**

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

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

### **15.5.2.3 Formula for calculating 10% Placement Facility**

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

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

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

- i. plus the number of fully paid ordinary securities issued in the Relevant Period under an exception in ASX Listing Rule 7.2 other than exception 9 (issue of Equity Securities as a result of conversion of convertible securities), exception 16 (issue of Equity Securities under an agreement to issue Equity Securities already approved under ASX Listing Rule 7.1) or exception 17 (an agreement to issue Equity Securities that is conditional on the holders of the Company's ordinary securities approving the issue under ASX Listing Rule 7.1, and approval is obtained before issuing the Equity Securities);
- ii. plus the number of fully paid ordinary securities issued in the Relevant Period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
  - o the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - o the issue of, or agreement to issue, the convertible securities was approved or taken under these rules or have been approved, under ASX Listing Rules 7.1 or 7.4;

- iii. plus the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
  - o the agreement was entered into before the commencement of the Relevant Period or the agreement; or
  - o issue was approved, or taken under these rules to have been approved under ASX Listing Rules 7.1 or 7.4;
- iv. plus the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval;
- v. plus the number of partly paid ordinary securities that became fully paid in the Relevant Period;
- vi. less the number of fully paid ordinary securities cancelled in the Relevant Period.

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

**D** is 10%.

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

#### **15.5.2.4 Interaction with Listing Rule 7.1**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

#### **15.5.2.5 Minimum Issue Price**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) 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
- (b) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

#### **15.5.2.6 Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is the 12 months after the date of the annual general meeting at which approval is obtained; or
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

### **15.5.3 Specific Information required by ASX Listing Rule 7.3A**

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

#### **15.5.3.1 Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 15.5.2.6 above).

#### **15.5.3.2 Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 15.5.2.5 above).

#### **15.5.3.3 Purposes of issues under the 10% Placement Facility**

The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to allocate the funds towards:

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

Under ASX Listing Rule 7.1A, Equity Securities can only be issued for cash consideration.

#### **15.5.3.4 Risk of economic and voting dilution**

If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the table below (in the case of Options, only if the Options are exercised). There is a risk that:

- (a) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of approval under ASX Listing Rule 7.1A; and

- (b) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 1 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:

- (a) 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
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Table 1

Issue price examples		Variables			
			50% decrease in Issue Price	Issue Price	100% increase in Issue Price
			\$0.005	\$0.01	\$0.02
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	139,426,245	10% Voting Dilution	13,942,625	13,942,625	13,942,625
		Funds raised	\$69,713	\$139,426	\$278,852
50% increase in Current Variable A	209,139,368	10% Voting Dilution	20,913,937	20,913,937	20,913,937
		Funds raised	\$104,570	\$209,139	\$418,279
100% increase in Current Variable A	278,852,490	10% Voting Dilution	27,885,249	27,885,249	27,885,249
		Funds raised	\$139,426	\$278,852	\$557,705

**Notes:**

- i. The table has been prepared prior to any consolidation of Equity Securities as proposed at the General Meeting subject to the receipt of Shareholder approval, and otherwise on the following assumptions:
  - a. Variable A comprises of 139,426,245 existing Shares on issue as at the date of this Notice, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4
  - b. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - c. No Options are exercised before the date of the issue of the Equity Securities.
  - d. 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%.
  - e. 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.
  - f. 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.
  - g. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - h. The issue price is 1 cent (\$0.01), being the closing price of the Shares on the ASX on 17 April 2025 when the Shares last traded.
- ii. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

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%. 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.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

**15.5.3.5 Allocation policy**

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:

- (a) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (b) the effect of the issue of the Equity Securities on the control of the Company;
- (c) financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).
- (e) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

**15.5.3.6 Issues in the past 12 months**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A on 25 November 2024.

The Company has issued 11,367,624 Shares under ASX Listing Rule 7.1A.2 since 25 November 2025 being the commencement of the Relevant Period, all of which were issued on 9 May 2025.

Information required by ASX Listing Rule 7.3A.6 in respect to the issue of the 11,367,624 Shares issued under ASX Listing Rule 7.1A.2 is as follows:

Table 2

ASX Listing Rule	Required Information	Disclosure
7.3A.6(a)	the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period	11,367,624 Shares issued on 9 May 2025
	the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period	7.77%
7.3A.6(b)	for each such issue:	
	the names of the persons to whom the entity issued or agreed to issue the	11,367,624 Shares were issued to professional and sophisticated investors under a private placement, none of whom are a related party or a Material Investor.

ASX Listing Rule	Required Information	Disclosure
	securities or the basis on which those persons were identified or selected;	The investors were identified by Euroz Hartley who acted as lead manager to the placement.
	the number and class of Equity Securities issued or agreed to be issued;	11,367,624 Shares
	the price at which the Equity Securities were issued or agreed to be issued and the discount (if any) that the issue price represented to closing market price on the date of the issue or agreement	\$0.01 per Share, being the same price as the Company's closing price of Shares on the issue date.
	the total cash consideration received or to be received by the entity, the amount of that cash that has been spent, what it was spent on, and what is the intended use for the remaining amount of that cash (if any)	<p><b>Cash raised:</b> \$250,000 (before costs) was raised under ASX Listing Rule 7.1A.2.</p> <p><b>Cash spent:</b> \$250,000</p> <p><b>Cash remaining:</b> Nil</p> <p>The proceeds of the Placement were used towards financial and legal costs associated with the Takeover and the Company's proposed re-compliance listing, general working capital, and costs of the placement.</p>
	and, if the eligible entity has agreed before that 12 month period to issue any Equity Securities under rule 7.1A.2 but as at the date of the meeting not yet issued those Equity	The Company has not agreed to issue any Equity Securities under rule 7.1A.2 that are not yet issued.



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

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 15.5.4 Additional information

Resolution 4 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).

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 4.

#### 15.6 Resolution 5 – Re-election of a Director, Mr Ian White (alternate resolution to Resolution 2 and Resolution 3)

##### 15.6.4 General

Listing Rule 14.5 requires the Company to hold an election of Directors at each annual general meeting.

Rule 12.2.1 of the Constitution and article 7.2(b) of the Proposed Constitution requires one third of the Directors to retire from office at each annual general meeting. A Director who retires at an annual general meeting in accordance with rule 12.2.1 of the Constitution or article 7.2(b) of the Proposed Constitution is eligible for re-election at that meeting.

Mr Ian White having consented to rotate as a Director has elected, as an alternate resolution to Resolution 2 and Resolution 3, to retire at the Meeting, and seeks re-election pursuant to Resolution 5.

Under the Bid Implementation Agreement, Messrs Mark Dugmore and Greg Starr intend to resign as Directors with effect on and from completion of the Takeover. As at the date of this Notice, Messrs Dugmore and Starr have not resigned as Directors of the Company and are therefore standing for re-election in accordance with the requirements of the Listing Rules and the Constitution or Proposed Constitution subject to its adoption at the General Meeting.

Resolution 5 is an alternate resolution to Resolution 2 and Resolution 3 whereby the Company seeks Shareholder approval for the purposes of rule 12.2 for the re-election of Ian White if at the date of the Meeting Mark Dugmore and Greg Starr have resigned as Directors of the Company and Mr White as the longest standing director of the Company.

If at the date of the Meeting:

- (a) the Proposed Constitution has not been adopted by Shareholders at the General Meeting, and Mark Dugmore remains a Director of the Company, the Chair will withdraw this Resolution.
- (b) the Proposed Constitution has been adopted by Shareholders at the General Meeting and either Mark Dugmore or Greg Starr remains a Director of the Company, the Chair will withdraw this Resolution.

If this Resolution is not withdrawn by the Chair and is subsequently approved by Shareholders at the Meeting, Mr White will retire at the conclusion of this Meeting and will be immediately re-elected as a Director.

If this Resolution is not withdrawn by the Chair and is subsequently not approved by Shareholders at the Meeting, Mr White will retire at the conclusion of this Meeting and will not be re-elected as a Director of the Company.

#### **15.6.5 Qualifications and other material directorships**

Ian White, BBus, MBA, Grad Dip CSP, FCPA

Appointed 4 October 2022.

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

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

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

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

Mr White does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr White has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

#### 15.6.6 Independence

If re-elected, Mr Ian White is considered by the Board (with Mr Ian White abstaining) to be an independent Director. Mr White is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

#### 15.6.7 Board recommendation

The Board (with Mr Ian White abstaining) supports the re-election of Mr White as Mr White's experience, expertise and skills assist the Board in fulfilling its responsibilities and will continue to assist the Company in achieving growth and delivering value to Shareholders, and recommends that Shareholders vote **in favour** of Resolution 5.

#### 15.6.8 Additional information

Resolution 5 is an ordinary Resolution.

### 15.7 Resolution 6 – Potential Spill Resolution

#### 15.7.4 General

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution. Section 250V(1) of the Corporations Act requires Resolution 6 to be put to vote as set out in Section 15.2.1.

If more than 50% of Shareholders vote in favour of this Resolution, the Company must convene a Spill Meeting within 90 days of this Meeting. All of the Directors who were in office when the relevant Directors' Report was approved, other than the Managing Director, cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting will be put to the vote at the Spill Meeting.

Shareholders should be aware that the convening of a spill meeting will result in the Company incurring material additional expense in conducting a meeting (including legal, printing, mail out and registry costs) as well as potential disruption to its focus on core business operations as a result of management distraction, the time involved in organising such a meeting and the diversion of resources.

Moreover, Shareholders should note that there are no voting exclusions applicable to resolutions appointing Directors at any subsequent meeting of Shareholders. This would mean there is no barrier to the existing major Shareholders of the Company exercising their voting rights to reappoint the existing Directors of the Company without any changes to the composition of the Board.

In the Board's view it would be inappropriate to remove all of the non-executive Directors in the circumstances. However, the Board recognises that Shareholders can remove a Director by a majority Shareholder vote at any time for any reason.

As a public company is required to have a minimum of three directors, the Corporations Act includes a mechanism to ensure that the Company will have at least three directors (including the Managing Director) after the Spill Meeting. If at the Spill Meeting, three Directors are not appointed by ordinary resolution, the persons taken to be appointed are those with the highest percentage of votes favouring their appointment cast at the Spill Meeting on the Resolution for their appointment (even if less than half the votes cast on the Resolution were in favour of their appointment).

#### **15.7.5 Additional information**

Resolution 6 is an ordinary resolution.

Given the personal interests of all Vacating Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## 16. Glossary

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

**AEDT** means Australian Eastern Daylight Time.

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

**Annual Report** means the Directors' Report, the Financial Report and Auditor's Report in respect to the year ended 30 June 2025.

**ASIC** means the Australian Securities & Investments Commission.

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

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Bid Implementation Agreement** means the bid implementation agreement between the Company and Raptor dated 6 October 2025 and released to the market on 8 October 2025.

**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** or **Chairman** means the chair of the Meeting.

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

1. a spouse or child of the member;
2. child of the member's spouse;
3. a dependent of the member or the member's spouse;
4. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
5. a company the member controls; or
6. a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of closely related party in the Corporations Act.

**Company** means Eastern Metals Limited ABN 29 643 902 943 (to be renamed "Raptor Metals Ltd").

**Constitution** means the constitution of the Company as at the date of this Notice.

**Corporate Advisor** means Salient Corporate.

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

**Directors** means the current directors of the Company.

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

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

**Euroz Hartleys** means Euroz Hartleys Limited ACN 104 195 057 AFSL 230052.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

**General Meeting** means the upcoming general meeting of Shareholders to be held on 7 November 2025.

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

**Material Investor:** means, in relation to the Company:

1. a related party;
2. Key Management Personnel;
3. a substantial Shareholder;
4. an advisor;
5. an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

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

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

**Performance Right** means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

**Proposed Constitution** means the new constitution of the Company proposed to be adopted by Shareholders at the General Meeting.

**Proxy Form** means the proxy form accompanying the Notice.

**Raptor Resources** means Raptor Resources Limited ACN 142 901 442.

**Remuneration Report** means the remuneration report set out in the Director's Report.

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

**Section** means a section of the Explanatory Statement.

**Securities** means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).

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

**Shareholder** means a registered holder of a Share.

**Spill Meeting** means, subject to the Remuneration Report receiving a Strike at this Meeting, the meeting of Shareholders to held within 90 days of this Meeting.

**Strike** has the meaning in section 15.7.4.

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

**Takeover** means the acquisition by the Company of all of the issued share capital in Raptor in accordance with the Bid Implementation Agreement.

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

**Vacating Directors** means all Directors of the Company who:

1. were directors when the resolution to approve the Remuneration Report for the year ended 2025 was passed; and
2. were not a managing director who may, in accordance with the Listing Rules, continue to hold office indefinitely without being re-elected.

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

28 October 2025

Dear Shareholder

### **Notice of Annual General Meeting and Proxies**

Notice is given that the Annual General Meeting ("Meeting") of Company shareholders of Eastern Metals Limited (ABN 29 643 902 943) ("Company") will be held as follows:

Time and date: Midday (AEDT) on Friday, 28 November 2025

In-person: Level 7, 1 Martin Place Sydney NSW 2000

### **Notice of Meeting**

In accordance with the *Corporations Act 2001* (Cth), the Company will not be despatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement ("Meeting Materials") are being made available to Company shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://easternmetals.com.au/>; and
- the ASX market announcements page under the Company's code "EMS".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

### **Voting at the Meeting or by proxy**

To vote in person, attend the Meeting on the date and at the place set out above. All Company shareholders are invited to attend the Meeting or, if they are unable to attend, sign and return a Proxy Form to the Company.

The Directors instruct all Company shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to Midday (AEDT) on Wednesday, 26 November 2025 ("Proxy Cut-Off Time") (recommended). Company shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

Proxy forms can be lodged:

- Online: <https://www.votingonline.com.au/emsagm2025>
- By mail: Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- In-person: Boardroom Pty Limited Level 8, 210 George Street, Sydney NSW 2000 Australia
- By fax: + 61 2 9290 9655

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. Proxies received after this time will be invalid.

The Meeting Materials should be read in their entirety. If Company shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

**Ian White**  
**Non-Executive Chairman**  
**Eastern Metals Limited**





#### All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

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

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (AEDT) on Wednesday, 26 November 2025.**

### 🖥 TO APPOINT A PROXY ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/emsagm2025>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

#### Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

#### Proxy which is a Body Corporate

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

#### STEP 3 SIGN THE FORM

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

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

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

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

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

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting therefore by **12:00pm (AEDT) on Wednesday, 26 November 2025.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 💻 **Online** <https://www.votingonline.com.au/emsagm2025>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

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

☐

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

the Chair of the Meeting (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at Level 7, 1 Martin Place Sydney NSW 2000 on Friday, 28 November 2025 at 12:00pm (AEDT) and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 & 6 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolution 1 & 6 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1 and against Resolution 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of a Director – Mr Mark Dugmore	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of a Director – Mr Greg Starr	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of 10% Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of a Director – Mr Ian White	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Potential Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2025