



ACN 092 471 513

**NOTICE OF GENERAL MEETING  
OF SHAREHOLDERS**

**24 JULY 2018**

**10.00 AM**

**AT**

**LEVEL 4  
130 STIRLING STREET  
PERTH  
WESTERN AUSTRALIA 6000**

THE DIRECTORS OF THE COMPANY UNANIMOUSLY  
RECOMMEND THAT SHAREHOLDERS

**VOTE AGAINST**

EACH OF THE PROPOSED RESOLUTIONS SET OUT IN  
THE NOTICE OF MEETING.  
DIRECTORS DO NOT CONSIDER THE RESOLUTIONS TO  
BE IN THE BEST INTERESTS OF THE COMPANY OR ITS  
SHAREHOLDERS.

For personal use only

# NOTICE OF GENERAL MEETING

The attached "Explanatory Memorandum" should be read in conjunction with this Notice of Meeting.

**NOTICE IS HEREBY GIVEN** that a General Meeting of shareholders of Empire Resources Limited ACN 092 471 513 ("the Company") will be held at 10 am at Level 4, 130 Stirling Street, Perth WA 6000 on **24 July 2018** to conduct the following business:

## BUSINESS OF THE MEETING

### RESOLUTION 1 – APPOINTMENT OF MR STEPHEN CHARLES ALLEN AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**"That, pursuant to clause 3.4 of the Company's constitution and all other purposes, Mr Stephen Charles Allen be and is hereby appointed a director of the Company."**

#### **Chair's Voting Intentions**

*The Chair intends to cast any votes under undirected proxies against Resolution 1.*

### RESOLUTION 2 – APPOINTMENT OF MR CHRISTOPHER ADAM BANASIK AS A DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**"That, pursuant to clause 3.4 of the Company's constitution and all other purposes, Mr Christopher Adam Banasik be and is hereby appointed a director of the Company."**

#### **Chair's Voting Intentions**

*The Chair intends to cast any votes under undirected proxies against Resolution 2.*

### RESOLUTION 3 – APPOINTMENT OF MR BRETT FRANCIS FRASER AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**"That, pursuant to clause 3.4 of the Company's constitution and all other purposes, Mr Brett Francis Fraser be and is hereby appointed a director of the Company."**

#### **Chair's Voting Intentions**

*The Chair intends to cast any votes under undirected proxies against Resolution 3.*

### RESOLUTION 4 – REMOVAL OF MR LEE CHRISTENSEN AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Lee Christensen be and is hereby removed as a director of the Company."**

#### **Chair's Voting Intentions**

*The Chair intends to cast any votes under undirected proxies against Resolution 4.*

### RESOLUTION 5 – REMOVAL OF MR DAVID SARGEANT AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr David Sargeant be and is hereby removed as a director of the Company."**

#### **Chair's Voting Intentions**

*The Chair intends to cast any votes under undirected proxies against Resolution 5.*

## RESOLUTION 6 – REMOVAL OF MR ADRIAN JESSUP AS A DIRECTOR

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Adrian Jessup be and is hereby removed as a director of the Company.”**

### **Chair's Voting Intentions**

*The Chair intends to cast any votes under undirected proxies against Resolution 6.*

**By Order of the Board**



**Simon Storm**  
**Company Secretary**  
22 June 2018

### **PROXIES**

1. A Proxy Form is enclosed with this Notice.
2. A member may appoint not more than 2 proxies. A proxy need not be a member.
3. Where a member appoints 2 proxies and does not specify the proportion or number of the member's votes each proxy may exercise half of the member's rights.
4. An instrument appointing a proxy or a power of attorney may not be treated as valid unless:
  - (a) in the case of a proxy, the Proxy Form, and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and
  - (b) in the case of an attorney, the power of attorney or a certified copy of it, to the satisfaction of the Directors is or are deposited at the Company's registered office at 53 Canning Highway, Victoria Park, Western Australia or on fax number (08) 9361-3154 or otherwise in accordance with the instructions in the enclosed Proxy Form, by no later than 48 hours before the time fixed for holding the meeting.
5. An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a body corporate, either under its common seal if it has a common seal, or under the hand of an officer or duly authorised attorney or duly authorised representative.
6. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm (WST) on 22 July 2018. Accordingly, transactions registered after this time will be disregarded in determining entitlements to attend and vote at the meeting.

### **OTHER**

Words, which are defined in the Explanatory Memorandum, have the same meaning when used in this Notice of Meeting unless the context requires otherwise.

## EMPIRE RESOURCES LIMITED

### EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting of Shareholders to be held on 24 July 2018 ("**the Meeting**").

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

#### 1. Background to Resolutions 1 to 6 being put to the Meeting

On 25 May 2018 Empire Resources Limited received a request from shareholders under the provisions of sections 203D and 249D of the Corporations Act, to call a General Meeting of Empire shareholders.

The notice was received from:

1. Xavia Nominees Pty Ltd <Peter Lachlan S/F A/C>
2. PRB McDonald Pty Ltd <The PRB Family A/C>
3. Scott Andrew McDonald
4. Tjun Tjun Pty Ltd < The John Jacoby Family A/C>
5. Camross Nominees Pty Ltd
6. Camross Nominees Pty Ltd <J & P McDonald S/F A/C>
7. Matthew John Allan
8. Louanne Jane Wakefield and Rodney John Wakefield
9. Steven Joseph Newberry
10. Mandara Capital Pty Ltd
11. Matthew James Newberry and Rachael Newberry
12. Money HQ Administration Pty Ltd <The A&D Super Fund A/C>,

collectively the "**Requisitioning Shareholders**".

These twelve Requisitioning Shareholders, who at the time of lodging the notice, controlled approximately 5% or 24 million Shares (a 5% shareholding being the minimum requirement for lodging a 249D notice) of the total of 483 million issued ordinary shares in Empire.

The purpose of this general meeting is to put to Shareholders resolutions proposed by the Requisitioning Shareholders seeking to replace the current Empire Board, comprising Messrs Lee Christensen, David Sargeant and Adrian Jessup.

The resolutions to remove the current board are made under the provisions of section 249D of the Corporations Act. The resolutions to appoint new directors are made under the provisions of section 203D of the Corporations Act.

The resolutions seek to replace the current Board under section 249D and to replace them under section 203D with 3 new Directors who are nominees of the Requisitioning Shareholders. The proposed new directors are Messrs Stephen Allen, Christopher Banasik and Brett Fraser (collectively the "**Nominated Directors**").

As your Directors advised on 29 May 2018 Paul Williams and Peter McDonald are associated with some of the abovementioned Requisitioning Shareholders. Messrs Williams and McDonald are also the directors of Brimstone Resources Ltd ("**Brimstone**"), the Company's joint venture participant in the Penny's Find gold mine northeast of Kalgoorlie.

Brimstone owes the Company approximately \$1.02 million for unfunded contributions and interest relating to development costs for the Penny's Find mine. Payment of the debt was due in full on or before 6 June 2018. At the date of this Notice of Meeting, Brimstone has not paid that amount to the Company.

On 6 June 2018 Brimstone commenced proceedings for an interim injunction in the Supreme Court of Western Australia to prevent Empire taking action under the mortgage and security documents it has over Brimstone's interest in the Penny's Find Joint Venture ("**PFJV**") and other property. Brimstone granted the mortgage and other security over its interest in the PF JV to secure repayment of the debt. Empire successfully opposed the grant of the injunction. At the date of this notice Brimstone has lodged an appeal in the Supreme Court of Western Australia in respect to the first decision of the Court to not grant the interim injunction.

The Board believes that the requisition is opportunistic for the Brimstone associated interests only, and not in the future interests of ALL Empire shareholders.

The Board – which has transparently, confidently and publicly transformed the Company from gold explorer to gold miner – believes this action seeking a new Board is self-focused and threatens only to erode Empire's share price.

**THE DIRECTORS UNANIMOUSLY RECOMMEND THAT SHAREHOLDERS VOTE AGAINST ALL PROPOSED RESOLUTIONS REFERRED TO IN THIS NOTICE OF MEETING.**

## **2. Information on the Current Board**

### **Lee Christensen - Chairman - B. Juris, LLB, B Com**

Mr Christensen is a solicitor in Perth, specialising in dispute resolution, banking and finance, insolvency and corporate restructures. He has many years of commercial litigation experience and is currently a director of Christensen Partners in West Perth.

Mr Christensen also has experience in serving on the Boards of ASX resource listed companies and is currently Chairman of Titanium Sands Limited.

### **David Sargeant - Managing Director - BSc. MAusIMM**

Mr Sargeant has a Bachelor of Science degree in economic geology from the University of Sydney and more than 40 years experience as a geologist, consultant and company director. As such, he has been involved in numerous mineral exploration, ore deposit evaluation and mining development projects and is a member of AusIMM and the Geological Society of Australia.

During his career, Mr Sargeant has held a range of senior positions, including that of senior geologist with Newmont Pty Ltd and senior supervisory geologist with Esso Australia Ltd at the time of the Harbour Lights Gold Mine discovery and development. Further, Mr Sargeant was the first chief geologist at Telfer Gold Mine during exploration, development and production at that project. In addition, he was exploration manager for the Adelaide Petroleum NL group of companies, manager of resources development for Sabminco NL and a technical director of Western Reefs Limited during the period in which that company became a successful producer at the Dalgaranga Gold Project.

### **Adrian Jessup – Non-Executive Director - BSc. MAusIMM**

Mr Jessup has a Bachelor of Science degree (with honours) in economic geology from the University of Sydney and more than 40 years continuous experience as a geologist, company director and consultant involved in mineral exploration, ore deposit evaluation and mining. He is a member of AusIMM, the Geological Society of Australia and the Australian Institute of Geoscientists.

For the last 18 years, Mr Jessup has operated a geological consulting company. During that time, he was a founding director of Sylvania Resources Limited and remained on the board for two years. Prior to that, Mr Jessup was managing director of Giralia Resources NL for 8 years, from the company's inception in 1987. Previously, he had worked for AMAX Exploration Inc., as a senior geologist and as regional manager in charge of that company's mineral exploration in Western Australia.

## **3. Statement by the Current Board**

**Your Directors recommend that you vote AGAINST ALL resolutions for the following reasons:**

### **A. Implementation of Empire's current strategy**

Your Directors will continue to implement the business model that Empire has previously proposed. It will continue to undertake work to determine whether or not continued development of the Penny's Find mine is economic and to develop other projects held by the Company.

The Company is continually reviewing proposals from third parties in relation to acquiring other assets, farming in to projects held by other companies or to farming out Empire ground.

Your Directors believe that the Penny's Find mine still has potential to add significant value to the Company and benefit all shareholders. For that reason, the Company is keen to finalise work to determine the size and scope of the underground gold deposit at Penny's Find.

## **B. Share price outside your Directors' control**

Neither the Requisitioning Shareholders nor the Nominated Directors have provided any reasons why the Nominated Directors ought to be appointed as Directors. Rather they point to Empire's share price – something determined by the market and outside both their and our control. They do not put forward any ideas as to how they will improve Empire's share price.

## **C. No aligned interest**

The Nominated Directors' interests are not aligned with the interests of existing Empire Shareholders. No Nominated Director has any direct shareholding in the Company.

## **D. No Material Benefit to Empire Shareholders**

The Requisitioning Shareholders' proposed changes to the Board fall short in all areas and as stated, are not in the best interests of ALL Empire shareholders. The proposed changes would have the Nominated Directors replace the existing Board.

### **Mr Stephen Allen**

A key requirement for any reputable company Board is independence.

Your Board believes that a significant Conflict of Interest exists with Mr Allen who is currently an Executive Director of RFC Ambrian, a Perth-based corporate finance advisory and corporate broking services agency prominent in the mining sector.

Mr Allen, in previous discussions with Empire's management, indicated his willingness to be involved with Empire was conditional on Empire granting a mandate to RFC Ambrian to provide corporate advisory and equity raising services.

The corporate strategy proposed by RFC Ambrian was for Empire to merge with Brimstone in return for their 40% equity in Penny's Find plus additional surrounding tenements. This merger would have effectively handed control of your company to Brimstone.

Empire's management has previously reviewed the additional tenements held by Brimstone and believes they currently are of little value. In addition, a highly dilutive equity raising of approximately \$4 million was also mooted by Mr Allen and it is Empire's understanding Mr Allen has minimal or no previous first-hand board or management experience in any mining company.

### **Mr Brett Fraser**

Mr Brett Fraser, has corporate experience in the mining industry but with a particular focus on designing financial models for equity raising or corporate transactions. Empire should be looking to appoint directors with experience and capability in project development and operations.

### **Mr Christopher Banasik**

The Board of Empire Resources remains open to inviting Mr Christopher Banasik to join the company as a non-executive Director at some future date, however at present he would not add significantly to the skill set of the current Directors.

**Our assessment of the Requisitioning Shareholders proposal to change the current board is that it:**

- **is a fee earning opportunity for related parties;**
- **is a delaying tactic for payment of substantial monies owed to your Company and ALL its shareholders; and**
- **is a poorly crafted attempt to cheaply gain control of Empire without any fair return to ALL the shareholders.**

#### 4. Information provided by Requisitioning Shareholders

With respect to resolutions one, two and three, the biographies for Messrs Stephen Allen, Chris Banasik and Brett Fraser (Proposed Directors) were provided to the Company by the Requisitioning Shareholders on 6 June 2018.

These biographies have not been checked by the Company and the Company makes no comment on the completeness, veracity or accuracy of this information.

##### **Stephen Allen**

Stephen (52) qualified as a Chartered Accountant and subsequently moved into corporate finance advisory. He has been in his current role as an executive director with specialist resource sector financial advisory firm RFC Ambrian Limited for approximately 20 years. During this time he developed a global network of business relationships and worked internationally with companies and entrepreneurs in the precious metals, base metals, bulk commodities and energy sectors on strategic matters and transactions, including many cross-border deals. He has played a leading role in the creation of a number of successful ASX listed companies and turn arounds, including having managed successful capital raisings of over \$500 million and major project development fund raisings.

##### **Chris Banasik**

Chris (56) is a geologist with over 30 years' operating experience in Western Australia including having been the Executive Director – Exploration and Geology with ASX listed Silverlake Resources Limited from its ASX listing in 2007 through to 2014, being a period where it enjoyed significant success and grew to having a market capitalisation of over A\$1 billion.

Until recently Chris was a director of ASX graphite producer First Graphene Limited and is a technical adviser to Swick Mining Services Limited. He holds a Master's Degree in Mineral Economics from the University of WA and a Bachelor's Degree in Applied Physics from Curtin University.

##### **Brett Fraser**

Brett (55) has worked in the finance and securities industry for over 30 years and has extensive experience in corporate, commercial and business transactions in public and private markets.

He is currently the Chairman of ASX listed Blina Minerals NL and a director of Aura Energy Limited and Sundance Resources Limited. Previously, Brett was Chairman of Drake Resources Limited, Doray Minerals Limited and a Director of Brainytoys Limited and Gage Roads Brewing Co Limited. He holds a Bachelor of Business (WACAE, Perth, WA), is a Fellow of the Certified Practising Accountants, Australia, a Fellow of the Financial Services Institute of Australia and a Fellow of the Governance Institute of Australia.

#### 5. Statement by Requisitioning Shareholders

The Requisitioning Shareholders have provided a statement in relation to the resolutions to be put at the general meeting of the Company, for distribution in accordance with Section 249P of the Corporations Act 2001 and this is included as Annexure A attached to this notice (**Requisitioners Statement**).

The Requisitioners Statement provides no plan for the future of the Company and makes a number of statements which are vague and both inaccurate and/or misleading.

##### **Proposals for Company Activities**

The Requisitioners Statement merely refers to conducting a "review of Empire's situation" and the development of a "business plan around gold exploration and development in the Eastern Goldfields".

There is nothing in this that is new. The Company has continually reviewed its position, the availability of ground for exploration and the viability of acquiring assets in the area. The Company has made public its short to medium term goals which are to:

- Complete the feasibility study on the Penny's Find underground resource; and
- Further explore its Yuinmery Copper-Gold project.

In reaching this decision the Board took into account the funds available to the Company, other available assets, and other ground available for farm in or acquisition.

The Requisitioners Statement also provides no comment on what is to be done with the Penny's Find mine which is the largest asset of the Company.

The current board has substantial experience in the gold mining industry, mineral exploration and geology. The proposed directors offer no skills or experience different to that of the current Board and any proposal to replace the current experienced board should be seen as no more than a desperate attempt by interests associated with Brimstone to avoid repayment of a substantial debt owed to the Company.

### **Inaccurate and Misleading Statements**

The Requisitioners Statement makes a number of statements which are inaccurate and/or misleading. These include:

- *"All nominated directors are independent"*.

One or more of the nominated directors are most likely associated with Brimstone Resources.

- *"Empire foreshadowed a possible 120 million share placement"*.

Empire did not foreshadow a possible 120 million share placement. Empire merely responded to an ASX inquiry regarding the Company's financial position.

- *"A small underground mine at Penny's Find will not be commercially viable"*.

No decision will be made in relation to underground mining until such time as the Company completes the feasibility study. To say the mine is not economically viable before completion of that study is **reckless and irresponsible**.

- *"The Requisitioners Statement misleadingly implies payments to the current board by the Company are excessive"*.

The Managing Director is paid a salary of \$180,000 per annum and the non-executive chairman and non-executive director receive \$60,000 and \$36,000 per annum in director's fees respectively. The Managing Director is employed in a full-time position on terms and conditions usual in the industry - they are not excessive. Payments to the other board members are usual in the industry for non-executive directors.

The Requisitioner's Statement fails to mention the Managing Director's salary had not been paid for a twenty month period, having been deferred to a time when the Company was in a better position to pay. The Managing Director agreed to this arrangement to assist the Company achieve its goals. Reference to Section 6 in the Appendix 5B of the Company's quarterly reports will show this to be the case.

As of the date of this notice, Directors are still owed approximately \$330,000 in respect of past services.

### **Shareholding of the Current Board**

The Requisitioners Statement states that the shareholding in the Company is 8,960,000 shares representing 1.8% of the issued capital.

The correct position is as follows:

David Sargeant: 6,400,000 shares

Adrian Jessup: 2,574,555 shares

Lee Christensen: Nil

## Identity of the Requisitioning Shareholders

There are 12 Requisitioning Shareholders. Of those at least 6 are associated with the directors of Brimstone.

One of the Requisitioning Shareholders, Mandara Capital Pty Ltd, a company associated with Mr Paul Williams, a director of Brimstone, has been a short-term trader in ERL shares.

Leading up to the lodging of the s249D notice with the Company on 25 May 2018, Mandara Capital Pty Ltd acquired 3,250,000 shares in the Company on 16 and 17 May 2018. Prior to this Mandara Capital Pty Ltd was a net seller of the Company's shares reducing its shareholding from 8,000,000 on 30 June 2016 to Nil at 24 November 2017.

## 6. Definitions

In the Notice of Meeting and this Explanatory Memorandum, the following defined words and phrases are used:

*Board* means the board of directors of the Company.

*Company* means Empire Resources Limited ACN 092 471 513.

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

*Director* means a director of the Company.

*Dollar* or *\$* means Australian Dollars.

*Explanatory Memorandum* means the explanatory memorandum set out and attached to this Notice of Meeting.

*Nominated Directors* means those persons named as such in resolutions 1, 2 and 3 in the Notice of Meeting.

*Notice of Meeting* or *Notice* means the notice of General Meeting accompanying this Explanatory Memorandum.

*Proxy Form* means the proxy form accompanying this Notice of Meeting.

*Resolution* means a resolution set out in the Notice of Meeting.

*Shareholder* means a holder of Shares.

*Shares* means fully paid ordinary shares in the capital of the Company.

*WST* means Western Standard Time.

## REQUISITIONING SHAREHOLDERS' STATEMENT

The undersigned members, being the registered holders of at least 5% of the votes that may be cast at a general meeting of Empire (**Requisitioning Members**), have requested Empire to convene a general meeting of members to consider resolutions to remove Messrs Kevin Lee Christensen, David Sargeant and Adrian Jessup as directors, and to appoint three new independent directors, Messrs Stephen Allen, Christopher Banasik and Brett Fraser.

The Requisitioning Members have requisitioned the general meeting because, as shareholders, they have concerns regarding:

1. The destruction of shareholder value; and
2. The absence of a coherent business plan.

### **DESTRUCTION OF SHAREHOLDER VALUE**

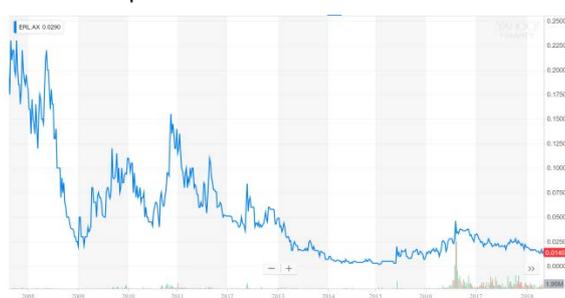
The board of Empire has overseen a destruction of shareholder value over a period of high gold prices and high profitability in the Australian gold sector generally.

Gold price



Source: [www.xe.com](http://www.xe.com)

ERL Share price



source: [www.yahoo.com](http://www.yahoo.com)

Messrs Sargeant and Jessup are in their 70s and the Requisitioning Members have concerns they may not have the motivation necessary to continue to promote shareholder interests.

As recently as 1 June 2018, Empire foreshadowed a possible 120 million share placement (being 25% of existing shares on issue). Any placement will almost certainly be made at a substantial discount to the prevailing Empire share price.

**The interests of the existing directors are not aligned with those of the other Empire shareholders.**

Between them, the existing Empire directors hold only 8.96 million shares, being 1.8% of the total shares on issue. The current market value of these interests is less than \$150,000, however, over the two years to 30 June 2018 directors' cash remuneration averaged \$391,874 per annum.

### **THE EXISTING DIRECTORS DO NOT HAVE A COHERENT BUSINESS PLAN FOR EMPIRE**

On 1 June 2018, Empire's directors announced the Company's business plan was to now:

1. complete the full underground mine feasibility study, which will determine mining reserves available to be extracted from the underground operations directly below the Penny's Find open pit; and
2. fulfil ongoing exploration commitments at its Yuinmery Copper - Gold Project.

This represents nothing more than a holding pattern with little upside for Empire shareholders.

It is clear from publicly available information that a small underground mine at Penny's Find will not be commercially viable. Specifically, Empire's announcement dated 13 December 2017 "Penny's Find Gold Mine New Underground Resource Estimate" shows that the gold resource runs at about 220 ounces per vertical meter, being less than half of the level required to be economic.

In the circumstances, further expenditure on the Penny's Find underground feasibility in its current form appears to present a waste of company funds and the focus should be changed.

**There is compelling evidence that the existing directors are not properly representing key facts around the Company to the Empire shareholders.**

In the circumstances, the Empire announcement of 1 June 2018 raises material concerns over the value of proposed expenditures and the representations the Empire directors are prepared to make to shareholders in order to preserve their board positions and cash drawings.

### **THE ALTERNATIVE PROPOSED**

The existing directors are not acting in shareholders' interests and should be replaced by a competent new board with the skills to turn around Empire's fortunes.

The changes to the board have been the subject of ongoing discussions between Empire shareholders with the Empire board since early in 2018. Mr Tom Revy decided to resign from the board on 23 April 2018 and Messrs Sargeant and Jessup had agreed that Mr Banasik would be appointed to the board following Mr Revy's resignation and Mr Jessup would resign soon thereafter and be replaced by Mr Fraser. These appointments did not occur and on 24 April 2018, Mr Christensen, who is an insolvency lawyer, was appointed to the Empire board.

Messrs Banasik and Fraser are competent experienced public company directors and their objective was to complete a comprehensive review of Empire's situation and the opportunities available to leverage off its Penny's Find interest and develop a viable business plan around gold exploration and development in the Eastern Goldfields of WA. Part of this process was to involve the recruitment of a new suitably qualified and energetic executive managing director to take the company forward.

**The proposed directors are all independent of each other as well as Empire's joint venture partner, Brimstone Resources Ltd. They will act properly and in the best interests of all Empire shareholders.**

We are hopeful that all Empire shareholders will join us in voting for a change to the Empire board.

11 June 2018

Matthew Allan

With authority of the Requisitioning Members below:

1. Xavia Nominees Pty Ltd <Peter Lachlan S/F A/C>
2. PRB McDonald Pty Ltd <The PRB Family A/C>
3. Scott Andrew McDonald
4. Tjun Tjun Pty Ltd < The John Jacoby Family A/C>
5. Camross Nominees Pty Ltd
6. Camross Nominees Pty Ltd <J & P McDonald S/F A/C>
7. Matthew John Allan
8. Louanne Jane Wakefield and Rodney John Wakefield
9. Steven Joseph Newberry
10. Mandara Capital Pty Ltd
11. Matthew James Newberry and Rachael Newberry
12. Money HQ Administration Pty Ltd <The A&D Super Fund A/C>

# EMPIRE RESOURCES LIMITED

REGISTERED OFFICE:  
53 CANNING HIGHWAY  
VICTORIA PARK WA 6100

ACN: 092 471 513

**SHARE REGISTRY:**  
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530 Little Collins Street  
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E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

«Company\_code» «Sequence\_number»

«Holder\_name»  
«Address\_line\_1»  
«Address\_line\_2»  
«Address\_line\_3»  
«Address\_line\_4»  
«Address\_line\_5»

Code:

Holder Number:

## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE ONLINE**

Lodge your proxy vote securely at [www.securitytransfer.com.au](http://www.securitytransfer.com.au)

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson 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, as the Proxy sees fit) at the General Meeting of the Company to be held at 10:00am WST on Tuesday 24 July 2018 at Level 4, 130 Stirling Street, Perth, Western Australia 6000 and at any adjournment of that meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies AGAINST all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Appointment of Mr Stephen Charles Allen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Mr Christopher Adam Banasik as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Mr Brett Francis Fraser as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Removal of Mr Lee Christensen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Removal of Mr David Sargeant as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Removal of Mr Adrian Jessup as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* 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 votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director & Sole Company Secretary	Director	Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10:00am WST on Sunday 22 July 2018.



My/Our contact details in case of enquiries are:

Name:

Number:

(  )

### 1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

### 2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

### 3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

### 4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or 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 of your votes; and
- b) Return both forms in the same envelope.

### 5. SIGNING INSTRUCTIONS

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

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, 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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

### 6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

#### Security Transfer Australia Pty Ltd

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### PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.



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