



Metal Bank Limited
(ACN 127 297 170)

NOTICE OF ANNUAL GENERAL MEETING

Time: 11.00 am

Date: 25 November 2014

Place: Boardroom of RSM Bird Cameron Partners at Level 12, 60 Castlereagh Street, Sydney NSW 2000

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

Table of Contents

1	Time and Place of Meeting	2
2	How to Vote	2
3	Voting in Person	2
4	Voting by Proxy	2
5	Majority Required	3
6	Notice of Annual General Meeting	3
1	Resolution 1 – Re-election of Director – Guy Robertson	5
2	Resolution 2 – Adoption of Remuneration Report (non-binding vote)	5
3	Resolution 3 – Approval of issue of 75,000,000 Shares	5
4	Resolution 4 – Approval of 10% Placement Capacity	6
5	EXPLANATORY STATEMENT	7
6	Glossary	16

1 Time and Place of Meeting

The Annual General Meeting of the Shareholders to which this Notice relates will be held at 11.00am (AEST) on Monday 25 November 2014 at:

Boardroom of RSM Bird Cameron Partners at Level 12, 60 Castlereagh Street, Sydney NSW 2000.

2 How to Vote

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

3 Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the place set out above. A body corporate member may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The Company requires written proof of the representative's appointment to be lodged with, or presented to, the Company before the meeting.

4 Voting by Proxy

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

Please note that:

- (a) A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder;
- (b) Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (c) If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholders votes each proxy may exercise half of the votes. Any fractions of votes brought about by the apportionment of a proxy will be disregarded;
- (d) A proxy need not be a Shareholder;
- (e) Any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in, will be deemed to be given in favour of the chairman of the Meeting;
- (f) If you do not mark a box, your proxy may vote as they choose on that item.
- (g) If the Chairman of the meeting is your proxy (or he becomes your proxy by default), and you do not complete any of the boxes 'for', 'against' or 'abstain' opposite the items for resolutions, you will be expressly authorising the Chairman to exercise the proxy as the Chairman sees fit, including to exercise your proxy in relation to item 2 (Adoption of the Remuneration Report) even though the Chairman is, and those items are, connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the

Metal Bank group. The Chairman intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy (as described below). Shareholders will be informed of the proxy position at the meeting.

- (h) Any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in, will be deemed to be given in favour of the Chairman of the Meeting;
- (i) Completed proxy forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 7pm on 23 November 2014 in one of the following 3 ways:

- By mail to : Metal Bank Limited
PO Box R933
Royal Exchange NSW 1225
- By facsimile: Metal Bank Limited
02 9078 7661
- By email: info@metalbank.com.au

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

5 Questions

At the meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company and on the Remuneration Report. Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor, RSM Bird Cameron Partners, questions about the content of its report, and the conduct of its audit of the Company, for the year.

6 Majority Required

Resolutions 1 – 3 inclusive are ordinary resolutions and will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the Resolutions are cast in favour of the Resolutions.

Resolution 4 is a special resolution and therefore require 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).

7 Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Metal Bank Limited (**Metal Bank** or **Company**) will be held at 11.00am (AEST) on 25 November 2014 at the Boardroom of RSM Bird Cameron Partners at Level 12, 60 Castlereagh Street, Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors of the Company have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible

to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7pm (AEST) on 23 November 2014.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

Ordinary Business

Financial Report

To receive and consider the financial report of the Company and its controlled entities for the year ended 30 June 2014 together with the Directors' report in relation to that financial year and the auditor's report on the financial report.

Resolutions

1 Resolution 1 – Re-election of Director – Guy Robertson

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purpose of clause 11.1(c) of the Constitution and for all other purposes, Mr Guy Robertson, a Director, retires by rotation, and being eligible, is re-elected as a Director."

2 Resolution 2 – Adoption of Remuneration Report (non-binding vote)

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report."

Short Explanation: The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

3 Resolution 3 – Approval of issue of 75,000,000 Shares

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

"That, for the purposes of ASX Listing Rules 7.1 and for all other purposes, Shareholders approve the issue of up to 75,000,000 Shares to institutional and professional investors on the terms and conditions set out in the Explanatory Statement."

SPECIAL RESOLUTIONS

4 Resolution 4 – Approval of 10% Placement 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 up to 10% of the Company’s issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 on the terms and conditions set out in the Explanatory Statement”.

VOTING EXCLUSION STATEMENTS

Under ASX Listing Rule 14.11, the Company will disregard any votes cast on the Resolutions by the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
2. Adoption of Remuneration Report	<ul style="list-style-type: none">• A member of the Key Management Personnel (KMP), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2014; or• A Closely Related Party of a KMP <p>However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none">(a) the voter 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 of the meeting and the appointment of the chair as proxy:<ul style="list-style-type: none">(i) does not specify the way the proxy is to vote on this Resolution; and(ii) expressly authorises the chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.
3. Approval of issue of 75,000,000 Shares	<ul style="list-style-type: none">• Any person who may participate in the proposed issue;• Any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; and• Any of their respective Associates.
4. Approval of 10% Placement Capacity	<ul style="list-style-type: none">• Any person who may participate in the proposed issue;• Any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; and• Any of their respective Associates

However, the Company need not disregard a vote if:

- (a) It is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy appointment form; or
- (b) It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated 17 October 2014

BY ORDER OF THE BOARD



Sue-Ann Higgins
Company Secretary

5 EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am (AEST) on 25 November 2014 at the Boardroom of RSM Bird Cameron Partners at Level 12, 60 Castlereagh Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

The Directors recommend that Shareholders read this Explanatory Statement in full in conjunction with the accompanying Notice of Annual General Meeting of which this Explanatory Statement forms a part.

Resolution 1 – Re-election of Director – Guy Robertson

Pursuant to rule 11.1(c) of the Company's Constitution, Mr Robertson retires at the 2014 Annual General Meeting but, being eligible, offers himself for re-election.

A brief profile of Mr Robertson is set out in the Annual Report of the Company.

Resolution 2 – Adoption of Remuneration Report (non-binding vote)

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report forms part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2014. A copy of this report is available on the Company's website: www.metalbank.com.au.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

If at least 25% of the votes cast on Resolution 2 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2014 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2015 annual general meeting. All of the Directors who were in office when the Company's 2015 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

Resolution 3 – Approval to issue 75,000,000 Shares

3.1 Background

Resolution 3 seeks Shareholder approval for the issue of up to 75,000,000 Shares to institutional and professional investors for capital raising purposes.

3.2 ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of shareholders.

Resolution 3 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 75,000,000 Shares. The effect of such approval is that any such Shares will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under the limit imposed by ASX Listing Rule 7.1.

3.3 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 7.3

(a) *The maximum number of securities the entity is to issue*

The maximum number of Shares to be issued is 75,000,000 Shares.

(b) *The date by which the entity will issue the securities*

Subject to Shareholder approval, the Shares will be issued no later than three months after the date of the Meeting.

(c) *Issue price of securities*

The Shares will be issued at a price that is at least 80% of the volume weighted average market price for Shares, where the average is calculated, in accordance with ASX Listing Rule 7.3.3, over the last five days on which sales in Shares were recorded before the day on which the issue was made or, if there was a prospectus, Product Disclosure Statement or offer information statement relating to the issue, over the last 5 days on which sales in the Shares were recorded before the date the prospectus, Product Disclosure Statement or offer information statement is signed.

(d) *Terms of the securities*

The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(e) *Names of the persons to whom the entity will issue the securities (if known) or the basis on which those persons will be identified or selected*

The names of the allottees of the Securities are currently unknown and will be chosen at the discretion of the Directors, but will not be related parties or their Associates. They will be identified on the basis of the Directors' view of their ability to participate in the proposed placement and any added value they are able to bring to the Company.

(f) *The use or intended use of the funds raised*

The funds to be raised by the Company are intended to be used for the following purposes:

- (i) Exploration expenditure in relation to the Company's existing projects;
- (ii) Acquisition opportunities that may arise from time to time (though none is currently being contemplated); and
- (iii) General working capital requirements of the Company.

(g) *The issue date or a statement that the issue will occur progressively*

Subject to Shareholder approval, the Shares will be issued no later than three months after the date of the Meeting..

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

3.4 Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 3, as the placement will provide the Company with necessary funds to enable it to continue with its exploration program and additional funding to meet the Company's working capital requirements.

SPECIAL RESOLUTION

4. Resolution 4 – Approval of 10% Placement Capacity

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the Listing Rules) up to 10% of its issued capital through placements over a twelve month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the twelve month period after the Annual General Meeting (**10% Placement Period**) separate to the Company's 15% placement capacity under Listing Rule 7.1.

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 exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1.A.2 (refer to Section 12(c) below). The Company may use funds raised from any 10% Placement Facility for funding specific projects and/or general working capital. It may also use the 10% Placement Facility for non-cash consideration purposes such as joint venture or project acquisitions (although the Company presently has no intention to do so).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

ASX Listing Rule 7.1.A

(a) Shareholder approval

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

(b) Equity Securities

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

The Company, as at the date of the Notice, has one class of Equity Securities being Shares.

(c) 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 x D) – E

A is the number of shares on issue 12 months before the date of the issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note: that A is 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 ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

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

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 12(c) above).

(e) Minimum Issue Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% 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 on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the 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).

Specific Information required by ASX Listing Rule 7.3A

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

(a) Minimum Price

Any Equity Securities issued will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) Risk of Voting Dilution

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

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

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and 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 of Meeting.

The table also shows:

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

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		50% decrease in Deemed Price \$0.005	Deemed Price \$0.01	100% Increase in Deemed Price \$0.02
Current Variable A 292,929,445 Shares	10% Voting Dilution	29,292,944 Shares	29,292,944 Shares	29,292,944 Shares
		\$146,464	\$292,929	\$585,858
50% increase in current Variable A 439,394,167 shares	10% Voting Dilution	43,939,416 Shares	43,939,416 Shares	43,939,416 Shares
	Funds Raised	\$219,697	\$439,394	\$878,788
100% increase in current Variable A 585,858,890 Shares	10% Voting Dilution	58,585,889 Shares	58,585,889 Shares	58,585,889 Shares
	Funds Raised	\$292,929	\$585,858	\$1,171,717

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (ii) No unlisted options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has 61,000,000 unlisted Options on issue at the date of this Notice of Meeting;
- (iii) The table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- (iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.01, being the closing price of the Company's listed securities on ASX on 1 October 2014 (**Deemed Price**). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- (vi) The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.

(c) Date of Issue

The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 12 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking)).

(d) Purpose of Issue under the 10% Placement Capacity

The Company may seek to issue the Equity Securities for the following purposes:

(i) non cash consideration including for joint venture, licensing or collaboration agreements or the acquisition of new projects (although the Company presently has no proposal to do so). In such circumstances the Company will provide a valuation of the non cash consideration as required by ASX Listing Rule 7.1A.3; or

(ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing specific Company projects, and in particular the Spinifex Ridge East project and general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) 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 subscriber of Equity Securities will be determined on a case by case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The subscriber under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the subscriber under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(e) Previous Approval

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 29 November 2013. The Company did not place any shares under 7.1A during the 12 months following the 2013 Annual General Meeting. The total number of Equity Securities issued in the 12 months preceding the date of this meeting is 133,944,444 and the percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period is 84.2%.

Details of all issues of equity securities by the Company during the 12 months preceding the date of the meeting are set out in Appendix 1.

(f) Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting to which this Explanatory Statement relates. At the date of that Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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

6 Glossary

In this Explanatory Statement and Notice of General Meeting:

ASIC means Australian Securities and Investments Commission.

Associates has the meaning given by Sections 10 to 17 of the Corporations Act.

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

ASX Listing Rules means the listing rules of the ASX.

Acquisition means the acquisition of Roar.

Board means board of directors of the Company.

Business Day means a day (not being a Saturday or Sunday) on which Australian banks (as defined in section 9 of the Corporations Act) are open for general banking business in the capital city of the State.

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

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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;
- a company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Company, MBK or Metal Bank means Metal Bank Limited (ACN 127 297 170).

Constitution means the Constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth)

Directors means the directors of the Company.

EST means Eastern Standard Time, in Sydney, New South Wales.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

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

Key Management Personnel or **KMP** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of General Meeting** means the annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to subscribe for a Share.

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

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's Annual Financial Report for the year ended 30 June 2014.

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

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

Shareholder means a holder of a Share.

State means the State of New South Wales in the Commonwealth of Australia.

VWAP means the volume weighted average price of the Shares for a specified time period during which the Shares were traded on the ASX.

Appendix 1 - Information required by Listing Rule 7.3A.6

	Issue 1	Issue 2	Issue 3
Date of issue:	2 December 2013	2 December 2013	2 December 2013
Number issued:	106,944,444	12,000,000	15,000,000
Class/Type of equity security:	Ordinary Shares	Ordinary Shares	Ordinary shares
Summary of terms:	Consideration for the acquisition of Roar Resources Pty Ltd approved by shareholders at the previous AGM held on 29 November 2013	Issued in settlement of an outstanding debt in the amount of \$250,000 as approved by shareholders at the previous AGM held on 29 November 2013	Issued to an advisor for capital raising and for ongoing due diligence, negotiation and securing of new projects for the company. This issue was approved by shareholders at the previous AGM held on 29 November 2013.
Names of persons who received securities or basis on which those persons was determined:	The vendors of Roar Resources Pty Ltd listed in Appendix 1 of the AGM notice dated 29 November 2013	Issued to the vendor of Spinifex Ridge East Pty Ltd, Australian Royalties Corporation Pty Ltd	Greenvale Asia Limited
Price:	2 cents per share	2.1 cents per share	2 cents per share
Discount to market price (if any):	NIL – premium of 17.6%	Nil – Premium of 23.5%	Nil – Premium of 17.6%
Total cash consideration received:	N/A	N/A	N/A

	Issue 1	Issue 2	Issue 3
Amount of cash consideration spent:	N/A	N/A	N/A
Use of cash consideration:	N/A	N/A	N/A
Intended use for remaining amount of cash (if any):	N/A	N/A	N/A
Non-cash consideration paid:	Shares as outlined above	Shares as outlined above	Shares as outlined above
Current value of that non-cash consideration:	\$1,069,444	\$120,000	\$150,000

Metal Bank Limited

☐

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

Form of Proxy

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf



PLEASE NOTE: This proxy is solicited on behalf of the management of Metal Bank Limited ACN 127 297 170 (the "Company") for use at the meeting of the shareholders of the Company to be held at the Boardroom of RSM Partners, Level 12, 60 Castlereagh Street, Sydney NSW 2000 on 25 November 2014 at 11:00am (AEDT) or any adjournment thereof (the "Meeting").

I/We being a member/s of Metal Bank Limited hereby appoint

the Chairman
of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Meeting and at any adjournment of that meeting.

If you have not appointed the Chairman of the Meeting as your proxy and you are appointing a second proxy please complete the following: Proxy 1 is appointed to represent _____% of my voting right and Proxy 2 is appointed to represent _____% of my total votes. My total voting right is _____ shares.



PLEASE NOTE: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

STEP 2

Items of Business



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

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

FOR

AGAINST

ABSTAIN

Resolution 1: To re-elect Mr Guy Robertson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: To adopt the Remuneration Report for year ended 30 June 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: To approve the issue of 75,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: To approve the 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion. The Chairman of the Meeting intends to vote FOR each of the resolutions.

SIGN

Signing by member

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

Individual or Member 1

Sole Director/Sole Secretary

Member 2 (if joint holding)

Director/Company Secretary

Member 3 (if joint holding)

Director

/ /

Date

Metal Bank Limited

ACN 127 297 170

Lodge your vote:



By Mail:

Metal Bank Limited
PO Box R933,
Royal Exchange NSW 1225

Alternatively you can fax your form to
+61 2 9078 7671

Email your form to
info@metalbank.com

For all enquiries call:

Telephone: +61 2 9078 7666

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
6. To be effective, proxies must be delivered by shareholders as follows:
Shareholders must send their proxies prior to 11:00am 23 November 2014 (AEDT) by mail to PO Box R933, Royal Exchange NSW 1225 or by facsimile at +61 2 9078 7671.
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 7:00pm 23 November 2014 (AEDT) be entitled to attend and vote at the Meeting.
8. The Chairman intends to vote in favour of all resolutions set out in the Notice of Meeting.
9. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
10. This proxy should be read in conjunction with the accompanying documentation provided by management of the Company.
11. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form →



CHECK OUT OUR WEBSITE at
www.advancedshare.com.au

- Check all holdings by using HIN/SRN
- Update your holding details
- Reprint various documents online