
METALLUM LIMITED

ACN 149 230 811

NOTICE OF GENERAL MEETING

TIME: 10.00am WST

DATE: 24 April 2015

PLACE: Suite 5, 62 Ord Street
West Perth WA 6005

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, Ms Shannon Coates, on +61 8 9322 4328.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am WST on 24 April 2015 at:

**Suite 5, 62 Ord Street
West Perth WA 6005**

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 5.00pm (WST) on 22 April 2015.

VOTING IN PERSON

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

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 on the Proxy Form.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this General Meeting. Broadly, the changes mean that:

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

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

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**:

- 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); and
- 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; and
- 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
- 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).

Transfer of non-chair proxy to chair in certain circumstances

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

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 3,000,000 LISTED OPTIONS

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 3,000,000 Listed Options to a consultant of the Company, on the terms and conditions set out in the Explanatory Statement that forms part of this Notice.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 1 by any of the persons who participated in the issue the subject of Resolution 1 and any Associate of those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it extends to the Listing Rules and on the basis that the Company is the “designated body”.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 6,470,000 SHARES

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 6,470,000 Shares to Acuity Capital Pty Limited on the terms and conditions set out in the Explanatory Statement that forms part of this Notice.”

Voting Exclusion: The Company will disregard any votes cast on Resolution 2 by any of the persons who participated in the issue the subject of Resolution 2 and any Associate of those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote 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.

For the purpose of this voting exclusion statement “associate” shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it extends to the Listing Rules and on the basis that the Company is the “designated body”.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 56,000,000 SHARES

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

“That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 56,000,000 Shares (at an issue price of \$0.01 per Share) on 9 March 2015 to sophisticated investors on the terms and conditions set out in the

Explanatory Statement that forms part of this Notice."

Voting Exclusion: The Company will disregard any votes cast on Resolution 3 by any of the persons who participated in the issue the subject of Resolution 3 and any Associate of those persons. However, the Company need not disregard a vote if the vote is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or the vote 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.

For the purpose of this voting exclusion statement "associate" shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it extends to the Listing Rules and on the basis that the Company is the "designated body".

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO CONSULTANT

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

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to issue 15,000,000 Options to Merchant Corporate Pty Ltd (or its nominee) on the terms and conditions set out in the Explanatory Statement."


Voting Exclusion: The Company will disregard any votes cast on Resolution 4 by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, 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

For the purpose of this voting exclusion statement "associate" shall have the meaning set out in sections 12 and 16 of the Corporations Act. Section 12 of the Corporations Act is to be applied as if it extends to the Listing Rules and on the basis that the Company is the "designated body".

OTHER BUSINESS

To transact any other business which may be properly brought before the Meeting in accordance with the Company's Constitution and the Corporations Act.

BY ORDER OF THE BOARD



Shannon Coates
Company Secretary
20 March 2015

EXPLANATORY STATEMENT

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

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 3,000,000 LISTED OPTIONS

1.1 General

On 29 December 2014, the Company issued 3,000,000 listed options (“Listed Options”), exercisable at \$0.05 each on or before 30 June 2015 under the Company’s 15% placement capacity under Listing Rule 7.1, to consultant Empire State Capital Group in lieu of services provided to the Company.

Listing Rule 7.1 broadly provides that a company may issue equity securities up to 15% of its issued capital in any 12 month period without shareholder approval. Prior shareholder approval is required if the issue or agreement to issue (when aggregated with other issues of equity securities made in the previous 12 months without shareholder approval) exceed the 15% limit.

Listing Rule 7.4 permits the ratification of securities issued without shareholder approval under Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1. The purpose of such ratification is to restore the company’s power to issue further securities without shareholder approval within the 15% limit.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Listed Options, the subject of this Resolution:

- (a) 3,000,000 Listed Options were issued for nil cash consideration;
- (b) the Listed Options are exercisable at \$0.05 each on or before 30 June 2015;
- (c) the Listed Options were issued to Empire State Capital Group, who is not a related party, in consideration for services provided to the Company;
- (d) no funds were be raised by the issue of the Listed Options; and
- (e) a voting exclusion statement has been included for the purposes of Resolution 1.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF 6,470,000 SHARES

2.1 General

On 20 January 2015, the Company issued 6,470,000 Shares to Acuity Capital Pty Limited to raise \$89,480 pursuant to the Controlled Placement Deed as announced 10 September 2014. The Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1. A summary of Listing Rule 7.1 appears in section 1.1 above.

Listing Rule 7.4 permits the ratification of securities issued without shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.4 appears in section 1.1 above.

Accordingly, Resolution 2 seeks Shareholder ratification of the issue of the Shares under Listing Rule 7.4 to provide flexibility for the Company to issue equity securities in the future under the 15% placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Shares the subject of this Resolution:

- (a) 6,470,000 Shares were issued at \$0.013 per Share;
- (b) the Shares issued are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares;
- (c) the Shares were issued to Acuity Capital Pty Limited who is not a related party of the Company;
- (d) the funds raised from the issue of the Shares have and will be applied towards further exploration and to accelerate progress towards development at the El Roble Copper Project in Chile; and
- (e) a voting exclusion statement has been included for the purposes of Resolution 2.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF 56,000,000 SHARES

3.1 General

On 9 March 2015, the Company completed a placement of 56,000,000 Shares at an issue price of \$0.01 per Share, to sophisticated and professional investors to raise \$560,000 (before raising expenses). The Shares were issued under the provisions of Listing Rule 7.1. A summary of Listing Rule 7.1 appears in section 1.1 above.

Listing Rule 7.4 permits the ratification of securities issued without shareholder approval under Listing Rule 7.1. A summary of Listing Rule 7.4 appears in section 1.1 above.

Accordingly, Resolution 3 seeks Shareholder ratification of the issue of the Shares under Listing Rule 7.4 to provide flexibility for the Company to issue equity securities in the future under the 15% placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Shares the subject of this Resolution:

- (a) 56,000,000 Shares were issued at \$0.01 per Share;
- (b) the Shares are fully paid ordinary shares in the capital of the Company and rank equally with the Company's existing Shares;
- (c) the Shares were issued to new and existing Shareholders all of whom were professional and sophisticated investors and not related parties of the Company;
- (d) the funds raised from the issue of the Shares have and will be applied towards will be applied towards an option payment pursuant to the option agreement to acquire the El Roble concessions and general working capital to accelerate progress towards development at the El Roble Copper Project in Chile; and
- (e) a voting exclusion statement has been included for the purposes of Resolution 3.

Board recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO CONSULTANT

4.1 General

As announced on 2 March 2015, the Company appointed Merchant Corporate Pty Ltd ("Merchant") to act as lead manager to the Company's placement of 56 million Shares on 9 March 2015 at an issue price of \$0.01 per Share, to raise \$560,000 before costs ("Placement"). In consideration for its services, the Company agreed to issue Merchant and or its nominee/s, 15,000,000 unlisted options ("Options") exercisable at \$0.015 each on or before 15 July 2017. The Options will include a condition that if the 10 day volume weighted average price (VWAP) of the Company's fully paid ordinary shares trading on ASX is \$0.022 or greater, the expiry date of the Options will be accelerated to 20 trading days following this VWAP trigger being met.

Resolution 4 seeks Shareholder approval to issue the abovementioned 15,000,000 Options pursuant to ASX Listing Rule 7.1.

A summary of ASX Listing Rule 7.1 is set out in Section 1.1 above.

The effect of Resolution 4 will be to allow the Directors to grant the Options pursuant to Resolution 4 during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.3

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

- (a) the number of Options to be issued is 15,000,000;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is proposed that the Options will be issued on one date;
- (c) the Options will be issued for nil cash consideration as they will be issued in consideration for lead management services in relation to the Placement;
- (d) the Options will be issued to Merchant Capital Pty Ltd (or its nominee), none of whom are a related party of the Company;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue as they are being issued in consideration for the provision of services.

5. ENQUIRIES

Shareholders are requested to contact the Company Secretary, Ms Shannon Coates, on +61 8 9322 4328 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Actual Trading Day means a Trading Day on which trading actually takes place in the Shares on the ASX.

ASIC means Australian Securities and Investments Commission.

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

Board means the current board of directors of the Company.

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

Company means Metallum Limited (ACN 149 230 811).

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Listed Options means listed options exercisable at \$0.05 each on or before 30 June 2015 and otherwise on the terms set out in Schedule 2.

Listing Rules means the Listing Rules of ASX.

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

Options means unlisted options exercisable at \$0.015 each on or before 15 July 2017 and otherwise on the terms set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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

SCHEDULE 1

TERMS AND CONDITIONS OF OPTIONS

a) *Exercise Price*

The exercise price of each Option is \$0.015.

b) *Entitlement*

Each Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.

c) *Option Period*

The Options will expire at 5.00pm WST on 15 July 2017. Subject to this clause and clause (g), Options may be exercised at any time prior to the expiry date and Options not so exercised shall automatically expire on the expiry date.

If the 10 day volume weighted average price (VWAP) of the Company's fully paid ordinary shares trading on ASX is \$0.022 or greater, the expiry date of the Options will be accelerated to 20 trading days following this VWAP trigger being met.

d) *Ranking of Share Issued on Exercise of Option*

Each Share issued as a result of the exercise of any Option will, subject to the Constitution of the Company, rank in all respects *pari passu* with the existing Shares in the capital of the Company on issue at the date of issue.

e) *Voting*

A registered owner of an Option ("Option Holder") will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.

f) *Transfer of an Option*

Options are transferable at any time prior to the expiry date. This right is subject to any restrictions on the transfer of Options that may be imposed by the ASX in circumstances where the Company is listed on the ASX and the Corporations Act.

g) *Method of Exercise of an Option*

- (i) The Company will provide to each Option Holder a notice that is to be completed when exercising the Options ("Notice of Exercise of Options"). Options may be exercised by the Option Holder by completing the Notice of Exercise of Options and forwarding the same to the Company Secretary to be received prior to the expiry date. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of ordinary shares in the capital of the Company to be issued; which number of Options must be a multiple of 2,500 if only part of the Option Holder's total Options are exercised, or if the total number of Options held by an Option Holder is less than 2,500, then the total of all Options held by that Option Holder must be exercised.
- (ii) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full for the relevant number of shares being subscribed, being an amount of \$0.015 per Share.
- (iii) Subject to paragraph (g)(i) above, the exercise of less than all of an Option Holder's Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holder's entitlement under the Option Holder's remaining Options.
- (iv) Within 14 days from the date the Option Holder properly exercises options held by the Option Holder, the Company shall issue to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.
- (v) If the Company is listed on the ASX, the Company will apply to the ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules of the ASX.

- h) *ASX Listing*
The Company will not apply for Quotation of the Options on the ASX.
- i) *Reconstruction*
In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.
- j) *Participation in New Share Issues*
There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Options are exercised. The Company will ensure that during the exercise period, the record date for the purposes of determining entitlements to any new such issue will be such date required to satisfy the Listing Rules in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.
- k) *No Change of Options' Exercise Price or Number of Underlying Shares*
Subject to clause (i), there are no rights to change the exercise price of the Options or the number of underlying Shares.

SCHEDULE 2

TERMS AND CONDITIONS OF LISTED OPTIONS

- (a) *Exercise Price*
The exercise price of each Option is 5 cents.
- (b) *Entitlement*
Each Option shall entitle the holder the right to subscribe (in cash) for one Share in the capital of the Company.
- (c) *Option Period*
The Options will expire at 5.00pm WST on 30 June 2015. Subject to clause (g), Options may be exercised at any time prior to the expiry date and Options not so exercised shall automatically expire on the expiry date.
- (d) *Ranking of Share Allotted on Exercise of Option*
Each Share allotted as a result of the exercise of any Option will, subject to the Constitution of the Company, rank in all respects pari passu with the existing Shares in the capital of the Company on issue at the date of allotment.
- (e) *Voting*
A registered owner of an Option ("Option Holder") will not be entitled to attend or vote at any meeting of the members of the Company unless they are, in addition to being an Option Holder, a member of the Company.
- (f) *Transfer of an Option*
Options are transferable at any time prior to the expiry date. This right is subject to any restrictions on the transfer of Options that may be imposed by the ASX in circumstances where the Company is listed on the ASX.
- (g) *Method of Exercise of an Option*
 - (i) The Company will provide to each Option Holder a notice that is to be completed when exercising the Options ("Notice of Exercise of Options"). Options may be exercised by the Option Holder by completing the Notice of Exercise of Options and forwarding the same to the Company Secretary to be received prior to the expiry date. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted; which number of Options must be a multiple of 2,500 if only part of the Option Holder's total Options are exercised, or if the total number of Options held by an Option Holder is less than 2,500, then the total of all Options held by that Option Holder must be exercised.
 - (ii) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full for the relevant number of shares being subscribed, being an amount of 5 cents (\$0.05) per Share.
 - (iii) Subject to paragraph (g)(i) above, the exercise of less than all of an Option Holder's Options will not prevent the Option Holder from exercising the whole or any part of the balance of the Option Holder's entitlement under the Option Holder's remaining Options.
 - (iv) Within 14 days from the date the Option Holder properly exercises options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of Shares in the capital of the Company so subscribed for by the Option Holder.
 - (v) If the Company is listed on the ASX, the Company will within 3 business days from the date of issue and allotment of Shares pursuant to the exercise of an Option, apply to the ASX for, and use its best endeavours to obtain, Official Quotation of all such Shares, in accordance with the Corporations Act and the Listing Rules of the ASX.
 - (vi) The Company will generally comply with the requirements of the Listing Rules in relation to the timetables imposed when quoted Options are due to expire. Where

there shall be any inconsistency between the timetables outlined herein regarding the expiry of the Options and the timetable outlined in the Listing Rules, the timetable outlined in the Listing Rules shall apply.

(h) *ASX Listing*

The Company will apply for Quotation of the Options on the ASX.

(i) *Reconstruction*

In the event of a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital, at the time of the reconstruction.

(j) *Participation in New Share Issues*

There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the expiry date unless and until the Options are exercised. The Company will ensure that during the exercise period, the record date for the purposes of determining entitlements to any new such issue, will be at least six (6) business days after such new issues are announced (or such other date if required under the Listing Rules) in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.

(k) *No Change of Options' Exercise Price or Number of Underlying Shares*

Subject to clause (i), there are no rights to change the exercise price of the Options or the number of underlying Shares.

Lodge your vote:

By Mail:

 Metallum Limited
 Suite 5,
 62 Ord Street
 West Perth, Western Australia, 6005

Alternatively you can fax your form to:

 (within Australia) 08 9322 5230
 (outside Australia) +61 8 9322 5230

For all enquiries call:

 (within Australia) 1300 288 664
 (outside Australia) +61 8 9324 2099

Shareholder Appointment of Proxy – General Meeting

For your vote to be effective this Proxy Form must be returned by 10.00am (WST) on 22 April 2015.

I/We being a Shareholder entitled to attend and vote at the Meeting, hereby appoint

☐

 The Chair of the Meeting as my/our proxy **OR**

(Name of Proxy)

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 10:00am (WST) on 24 April 2015 at Suite 5, 62 Ord Street, West Perth WA and at any adjournment thereof.

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

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

VOTING ON BUSINESS OF THE MEETING

 Please mark ☒ to indicate your direction.

Resolutions

- 1 Ratification of Prior Issue of 3,000,000 Listed Options
- 2 Ratification of Prior Issue of 6,470,000 Shares
- 3 Ratification of Prior Issue of 56,000,000 Shares
- 4 Approval to Issue Options to Consultant

For Against Abstain

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SHAREHOLDER(S):

Individual or Shareholder 1

Sole Director / Company Secretary

Shareholder 2

Director

Shareholder 3

Director / Company Secretary

Contact Name (PRINT)

Contact Number

Date

____/____/2015

INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM

APPOINTING A PROXY

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. The appointed proxy may be an individual or body corporate.

If a Body Corporate is appointed to act as your proxy then a representative of that Body Corporate must be appointed to act as its representative. When attending the meeting, the representative must bring a formal notice of appointment as per section 250D of the Corporations Act. Such notice must be signed as required by section 127 of the Corporations Act or the Body Corporate's Constitution.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll.

The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

Note: If you wish to appoint a second proxy, you may copy this form but you must return both forms together.

VOTING ON BUSINESS OF MEETING

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business.

Where a box is not marked the proxy may vote as they choose subject to the relevant laws.

Where more than one box is marked on an item the vote will be invalid on that item.

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 should sign.
- **Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

ATTENDING THE MEETING

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.

LODGEMENT OF VOTES

To be effective, a validly appointed proxy must be received by the Company **not less than 48 hours** prior to commencement of the Meeting.

Proxy appointments can be lodged by:

- a) **Post** - to Suite 5, 62 Ord Street, West Perth, Western Australia 6005; or
- b) **Facsimile** - to the Company on facsimile number +61 8 9322 5230.

Proxy Forms received later than this time will be invalid