



Metal Bank Limited  
(ACN 127 297 170)

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## NOTICE OF ANNUAL GENERAL MEETING

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**Time:** 11.00 am

**Date:** 12 November 2015

**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.**

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## **1 Time and Place of Meeting**

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The Annual General Meeting of the Shareholders to which this Notice relates will be held at 11.00am (AEST) on Thursday 12 November 2015 at:

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

## **2 How to Vote**

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

## **3 Voting in Person**

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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**

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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) or any other item connected directly or indirectly with the remuneration of a member of the Key Management Personnel, 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 10 November 2015 in one of the following 3 ways:
  - By mail to : Metal Bank Limited  
PO Box 18155  
Little Collins Street VIC 8003
  - By facsimile: Metal Bank Limited  
03 9671 3299
  - By email: [info@metalbank.com.au](mailto:info@metalbank.com.au)

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

## 5 Questions

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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

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Resolutions 1 – 5 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.

Resolutions 6 and 7 are special resolutions 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

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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 12 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 10 November 2014.

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

# AGENDA

## Ordinary Business

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### Financial Report

To receive and consider the financial report of the Company and its controlled entities for the year ended 30 June 2015 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 – Inés Scotland

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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, Ms Inés Scotland, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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

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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 – Ratification of prior issue of 23,333,333 Shares

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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 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 23,333,333 Shares to sophisticated investors on the terms and conditions set out in the Explanatory Statement."*

#### 4 Resolution 4 – Approval of issue of 10,000,000 Shares to a related party

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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 10.11 and for all other purposes, Shareholders approve the issue of 10,000,000 ordinary shares to Berne No 132 Nominees Pty Ltd <600835>, in which Ms Inés Scotland, the Chair of the Company will have a relevant interest."*

## **5 Resolution 5 – Approval of issue of 73,000,000 Shares**

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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 73,000,000 Shares to institutional and professional investors on the terms and conditions set out in the Explanatory Statement.”*

## **SPECIAL RESOLUTIONS**

## **6 Resolution 6 – Approval of Performance Rights Plan**

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

*“That for the purposes of ASX Listing Rule 7.2 Exception 9(b) and for all other purposes, Shareholders approve the Performance Rights Plan, and the grant of performance rights and issue of Shares on vesting of performance rights under the Performance Rights Plan, on the terms and conditions set out in the Explanatory Memorandum”.*

## **7 Resolution 7 – Approval of 10% Placement Capacity**

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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
1. Re-election of Ms Ines Scotland as a Director	<ul style="list-style-type: none"> <li>• Ms Inés Scotland;</li> <li>• And her nominee(s); and</li> <li>• Any of their respective Associates</li> </ul>
2. Adoption of Remuneration Report	<ul style="list-style-type: none"> <li>• A member of the Key Management Personnel (<b>KMP</b>), details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2015; or</li> <li>• A Closely Related Party of a KMP.</li> </ul>
3. Ratification of Prior Issue of 23,333,333 Shares	<ul style="list-style-type: none"> <li>• Any person who participated in the proposed issue; and</li> <li>• Any of their respective Associates.</li> </ul>
4. Approval to issue 10,000,000 Shares to a related party	<p>A vote in respect of Resolution 4 must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> <li>• The Chair, Ms Inés Scotland and any person who may participate in the proposed issue;</li> <li>• 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</li> <li>• Any of their respective Associates.</li> </ul>
5. Approval to issue 73,000,000 Shares	<ul style="list-style-type: none"> <li>• Any person who may participate in the proposed issue;</li> <li>• 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</li> <li>• Any of their respective Associates</li> </ul>
6. Approval of Performance Rights Plan	<p>A vote in respect of Resolution 6 must not be cast (in any capacity) by or on behalf of any of the following persons:</p> <ul style="list-style-type: none"> <li>• any director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the entity); and</li> <li>• any of their respective Associates; and</li> <li>• a member of the Key Management Personnel and closely related parties of such members.</li> </ul>

<p>7.</p> <p>Approval of 10% Placement Capacity</p>	<ul style="list-style-type: none"> <li>• Any person who may participate in the proposed issue;</li> <li>• 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</li> <li>• Any of their respective Associates</li> </ul>
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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.

even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

**Dated 8 October 2015**

BY ORDER OF THE BOARD



Sue-Ann Higgins  
**Company Secretary**



## 8 EXPLANATORY STATEMENT

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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 12 November 2015 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 – Inés Scotland

Pursuant to rule 11.1(c) of the Company's Constitution, Ms Scotland retires at the 2015 Annual General Meeting but, being eligible, offers herself for re-election.

A brief profile of Ms Scotland 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 2015. A copy of this report is available on the Company's website: [www.metalbank.com.au](http://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 2016 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 2016 annual general meeting. All of the Directors who were in office when the Company's 2016 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 – Ratification of Prior Issue of 23,333,333 Shares**

### **3.1 Background**

On 8 September 2015 the Company made a placement of 23,333,333 shares to sophisticated investors, which were issued within the 15% capacity permitted under ASX Listing Rule 7.1. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 of the issue of these shares.

### **3.2 ASX Listing Rule Requirements**

ASX Listing Rule 7.1 permits a company to issue securities representing no more than 15% of the issued capital of that company in any 12 month period without shareholder approval. The Company issued 23,333,333 shares to sophisticated investors on 8 September 2015 within the 15% capacity permitted under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 sets out an exception to ASX 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 ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual capacity set out in ASX Listing Rule 7.1.

### **3.3 ASX Listing Rule Disclosure Requirements**

The following information is provided in accordance with ASX Listing Rule 7.5

- (a) *The number of securities issued*  
23,333,333 Shares were issued.
- (b) *The price at which the securities were issued*  
The Shares were issued at a price of \$0.015 per Share.
- (c) *The terms of the securities*  
The Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) *The names of the persons to whom the entity issued the securities or the basis on which those persons were determined*  
The issue was made to nominee entities of sophisticated investors and were not made to any related party of the Company.
- (e) *The use or intended use of the funds raised*  
The funds raised will be used to fund the Company's working capital requirements and exploration expenses, including continuing the Mason Valley Copper Project exploration program.
- (f) *Voting Exclusion*  
A voting exclusion statement forms part of this Notice.

### **3.4 Recommendation of Directors**

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

## Resolution 4 – Approval to issue 10,000,000 Shares to a related party

### 4.1 Background

As announced to ASX on 8 September 2015, the Company received placement applications from with a number of sophisticated investors for the placement of 33,333,333 million shares at a price of 1.5 cents per share (**Placement**) representing a 50% premium to the closing price of 1 cent on 7 September 2015 and a discount of 15% to the 30 day Volume Weighted Average Price of 1.77 cents for the Company's shares as at that date.

Placement of 23,333,333 million of those shares was completed on 8 September 2015.

Placement of the remaining 10,000,000 shares, raising a further \$150,000 was subject to and conditional upon shareholder approval.

Resolution 4 seeks Shareholder approval for the issue of those shares to Berne No 132 Nominees Pty Ltd <600835> on behalf of Indigo Pearl Capital Ltd (**Berne**).

The Chair of the Company, Ms Inés Scotland, holds a relevant interest in shares held by Berne by operation of s608(2) of the Corporations Act 2001 (Cth) (**the Act**), and accordingly, the issue of shares to Berne is subject to and conditional upon shareholder approval.

Berne is currently the holder of 36,785,647 ordinary shares in the Company, representing 10.38% of the issued share capital of the Company. In the event that shareholder approval is obtained for Resolution 4, Berne's total holding will increase to 46,785,647 representing 12.84% of the issued share capital of the Company.

### 4.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to a related party without the approval of holders of ordinary securities.

A director of a listed company and any entity controlled by the director are included in the definition of a related party.

### 4.3 Information required by Listing Rule 10.13

(a) *Names of the persons to whom the entity will issue the securities*

The Shares will be issued to Berne No 132 Nominees Pty Ltd <600835>.

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

10,000,000 Shares.

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

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

(d) *The relationship between Berne and Ms Scotland*

As settlor and beneficiary of the trust which is the ultimate beneficial holder of the shares held by Berne, Ms Scotland holds a relevant interest in such shares by operation of s608(2) of the Act.

(e) *Issue price of securities*

The Shares will be issued at 1.5 cents, being the same price as all other Shares issued under the Placement.

(f) *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.

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

The funds raised will be used to fund the Company's working capital requirements and exploration expenses, including continuing the Mason Valley Copper Project exploration program.

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

#### **4.4 Recommendation of Directors**

The Directors (with the Chair, Ms Inés Scotland abstaining) recommend that Shareholders vote in favour of Resolution 4, as the placement will provide the Company with necessary funds to enable it to continue with its exploration programs and additional funding to meet the Company's working capital requirements.

### **Resolution 5 – Approval to issue 73,000,000 Shares**

#### **5.1 Background**

Resolution 5 seeks Shareholder approval for the issue of up to 73,000,000 Shares to institutional and professional investors for capital raising purposes.

#### **5.2 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 5 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 73,000,000 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.

#### **5.3 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 73,000,000 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.

(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 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 in contemplation); and
- (iii) general working capital requirements of the Company.

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

The issue will occur progressively.

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

#### 5.4 Recommendation of Directors

The Directors recommend that Shareholders vote in favour of Resolution 4, 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 RESOLUTIONS

### Resolution 6 – Approval of Performance Rights Plan

#### 6.1 Background

Resolution 6 seeks Shareholder approval to adopt the executive performance rights plan (**EPRP or Plan**) as summarised in this Explanatory Statement, and for the grant of rights and issue of securities under the EPRP. The EPRP was first approved by shareholders of the Company at the Annual General Meeting held on 30 November 2012. The EPRP allows the Board to grant performance rights to eligible participants in accordance with the terms and conditions set out in the EPRP (**Performance Rights**). Performance Rights will be part of an eligible employee's remuneration by the Company.

The purpose of the EPRP is to provide performance incentives for eligible employees, with the aim being to drive long term performance for all Shareholders by fostering a culture of employee share ownership and retention of key employees.

The first issue of Performance Rights under the EPRP was 4,000,000 Performance Rights (2,000,000 to each of Guy Robertson and Anthony Ho, directors of the Company at that time), all of which lapsed prior to vesting.

The only other issue of Performance Rights under the EPRP was the issue of 6,355,932 Performance Rights to Mr Tony Schreck on 2 July 2015, following approval at the Extraordinary General Meeting of the Company held on 25 June 2015.

ASX Listing Rule 7.1 restricts the number of securities a listed entity can issue without shareholder approval. However, ASX Listing Rule 7.2 sets out a number of exceptions to ASX Listing Rule 7.1. ASX Listing Rule 7.2 Exception 9(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if within three years before the date of issue holders of ordinary securities have approved the issue of securities under the employee incentive scheme as an exception to ASX Listing Rule 7.1.

A summary of the EPRP is provided below. Capitalised terms used in the following summary are as defined in this Explanatory Memorandum or in Schedule 1.

## 6.2 EPRP summary

### Eligibility

The Board, or a delegation of the Board (**Plan Committee**) may make offers to eligible executives to be granted Performance Rights in accordance with the Plan. To be eligible to be issued Performance Rights, a person must be a full or part time employee, contractor or consultant (approved by the Board) of Metal Bank or any subsidiary of Metal Bank (**Group Company**) or a Director (**Eligible Participant**). On the issue of a Performance Right to an Eligible Participant, the Eligible Participant becomes a participant (**Participant**). Participants will be able to exercise Performance Rights in order to have Shares issued to them.

### Offer

No Performance Rights may be issued to a person under the Plan unless the person remains an Eligible Participant as at the date of issue.

The Board, or Plan Committee, will determine:

- (a) the number of Performance Rights to be offered to an Eligible Participant;
- (b) the exercise price (if any) which the holder of a Performance Right must pay to the Company upon its exercise (**Exercise Price**);
- (c) the performance conditions applicable to each Performance Right that must be satisfied before a Performance Right may vest (**Performance Condition**);
- (d) the period for satisfaction of the Performance Conditions (**Performance Period**); and
- (d) any exercise conditions in respect of a Performance Right.

The Board, or Plan Committee, has the discretion to reduce or waive any exercise conditions attaching to Performance Rights.

### Plan Limit

No grant of a Performance Right may be made under the Plan if the number of unissued Shares the subject of the Performance Right grant when aggregated with:

- (i) the number of Shares which would be issued were each outstanding offer with respect to Shares, and any other offer for units of Shares, Performance Rights and options to acquire unissued Shares, being an offer made or option or right acquired pursuant to the Plan or any other employee share or option or rights scheme extended only to employees or directors of the Company or an Associated Body Corporate, to be accepted or exercised; and
- the number of Shares issued during the previous five years pursuant to the Plan or any other employee share or option scheme extended only to employees or directors of the Company or an Associated Body Corporate;

but disregarding any offer made, or option or right acquired or Share issued by way of or as a result of:

- (ii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- (iv) an offer that did not require the giving of a Product Disclosure Statement (as defined in Chapter 7 of the Corporations Act) because of section 1012D of the Corporations Act; or
- (v) an offer made under a disclosure document or Product Disclosure Statement,

would exceed 5% of the total number of issued Shares as at the time of the grant of the Performance Right.

### **Vesting of Performance Rights**

A Performance Right granted under the Plan (which has not otherwise lapsed) will vest if all Performance Conditions (if any) applicable to that Performance Right have been satisfied or waived by the Board, or otherwise in the discretion of the Board.

### **Exercise of Performance Rights**

No Performance Right may be exercised unless the Performance Right has vested.

Upon receiving notice from the Board, or Plan Committee, that a Performance Right held by the Participant has vested:

- (a) the Participant will be deemed to have immediately validly exercised all vested Performance Rights to the extent that such Performance Rights do not require payment of an Exercise Price; or
- (b) where an Exercise Price is payable, the Participant will be entitled to exercise the Performance Right so vested provided that the following conditions are satisfied:
  - (i) the Performance Right has not lapsed;
  - (ii) the Performance Right is exercised during the Exercise Period for that Performance Right;
  - (iii) the relevant Performance Conditions (if any) for the Performance Right have been satisfied; and
  - (iv) the Participant exercises a specified number of Performance Rights.

### **Lapse of Performance Rights**

The Performance Right lapses on the earlier of:

- (a) the exercise of the Performance Right;
- (b) the end of the Performance Period in the event the Performance Conditions have not been met;
- (c) a determination of the Board, or Plan Committee, of misconduct by the Participant (including fraudulent or dishonest behaviour, or behaviour which is in breach of the Participant's obligations to the Company);
- (d) unless otherwise determined by the Board, when the Participant dies;
- (e) unless otherwise determined by the Board, on the termination of Participant's employment with the Company (in this case, the Performance Right will lapse at the end of the Exercise Period); or
- (f) where the Participant purports to trade a Performance Right in breach of the terms of the EPRP.

### **Transfer of Performance Rights**

A Performance Right granted under the Plan must not be traded unless;

- (a) the prior written consent of the Board is obtained;

- (b) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

A Performance Right may, with the written approval of the Board, be exercised by the legal personal representative of the Participant in the event of the Participant's death.

### **Restrictions on the disposal of Shares**

The Board may determine, in its discretion, whether Shares acquired pursuant to an exercise of Performance Rights will be subject to any restrictions (**Restricted Shares**), which may include that Shares must not be disposed of or dealt with in any way by that Participant until the earlier of any one or more of the following:

- (a) the date six months after the date on which a Participant ceases to be employed by a Group Company;
- (b) the date on which a change of control event occurs;
- (c) the day immediately following the date on which the EPRP is suspended or terminated;
- (d) a date otherwise determined by the Board, in its sole discretion, in respect of that Participant;
- (e) the date on which a request by a holder of Restricted Shares to withdraw all or a portion of those Shares from the Plan, is approved by the Board; and/or
- (f) the seventh anniversary of the date of grant of the Performance Right pursuant to which the Participant acquired the relevant Share.

### **Amendment of Rules**

Subject to the ASX Listing Rules, the Board may amend the Rules of the Performance Plan.

### **6.3 Inspection of the Plan**

Please contact the Company Secretary if you would like to inspect a full copy of the Plan.

### **6.4 Directors' Recommendation**

The Directors may participate in the EPRP (subject to Shareholder approval).

Accordingly, the Directors make no recommendation to Shareholders in respect of voting on Resolution 6.

## **Resolution 7 – Approval of 10% Placement Capacity**

### **7.1 Background**

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 7 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 7 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 7.2(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 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this resolution.

## **7.2 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 7.2(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).

**7.3 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 7 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 market price of Shares as at close of business on 6 October 2015 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 as at the date of this Notice of Meeting. 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 \$0.0075	Deemed Price \$0.015	100% Increase in Deemed Price \$0.03
Current Variable A  354,262,778 Shares	10% Voting Dilution	35,426,277 Shares	35,426,277 Shares	35,426,277 Shares
		\$265,697	\$531,395	\$1,062,788
50% increase in current Variable A  531,394,167 shares	10% Voting Dilution	53,139,416 Shares	53,139,416 Shares	53,139,416 Shares
	Funds Raised	\$398,545	\$797,092	\$1,594,182
100% increase in current Variable A  708,525,556 Shares	10% Voting Dilution	70,852,555 Shares	70,852,555 Shares	70,852,555 Shares
	Funds Raised	\$531,394	\$1,062,788	\$2,125,576

**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 15,000,000 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 \$0.015, being the closing price of the Company’s listed securities on ASX on 6 October 2015 (**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 Variable “A” is based on the number of ordinary shares the Company has on issue as at the date of this Notice of Meeting. 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
- (vii) 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 7 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 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 Mason Valley Copper project, its Australian exploration projects 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.

**(f) Previous Approval**

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 25 November 2014. The Company did not place any shares under 7.1A during the 12 months following the 2014 Annual General Meeting. The total number of Equity Securities issued in the 12 months preceding the date of this meeting is 61,333,333 and the percentage they represent of the total number of equity securities on issue at the commencement of that 12 month period is 20.9%.

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.

**(g) 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.

**(h) Directors' Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Special Resolution 7.

## 9 Glossary

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In this Explanatory Statement and Notice of General Meeting:

**ASIC** means Australian Securities and Investments Commission.

**Associated Body Corporate means:**

- (a) a related body corporate of the Company, within the meaning of section 50 of the Corporations Act;
- (b) a body corporate that has voting power in the Company of not less than 20%; or
- (c) a body corporate in which the Company has voting power of not less than 20%

where 'voting power' has the meaning in section 610 of the Corporations Act.

**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.

**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 2015.

**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 Victoria 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.

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

	Issue 1	Issue 2	Issue 3
Date of issue:	20 February 2015	2 July 2015	8 September 2015
Number issued:	25,500,000	12,500,000	23,333,333
Class/Type of equity security:	Ordinary Shares	Ordinary Shares	Ordinary shares
Summary of terms:	25,500,000 Shares issued pursuant to shareholder approval obtained at Annual General Meeting held on 25 November 2014	Issue of shares to a related party pursuant to shareholder approval obtained at an Extraordinary General Meeting of the Company held on 25 June 2015	Issue of shares to sophisticated investors pursuant to placement made in accordance with Listing Rule 7.1
Names of persons who received securities or basis on which those persons was determined:	Issued to sophisticated investors	Issued to Berne No 132 Nominees Pty Ltd <600835> on behalf of Indigo Pearl Capital Ltd, in which the Chair of the Company, Ms Scotland, holds a relevant interest by operation of s608(2) of the Corporations Act 2001	Issued to sophisticated investors
Price:	2 cents per share	2 cents per share	1.5 cents per share
Discount to market price (if any):	NIL – premium of 100%	Nil – Premium of 100%	Nil – Premium of 50%
Total cash consideration received:	\$510,000	\$250,000	\$350,000
Amount of cash consideration spent:	\$510,000	\$250,000	Nil
Use of cash consideration:	Exploration Mason Valley Copper \$360,000, working capital \$150,000	Exploration Mason Valley Copper \$200,000, working capital \$50,000	Nil
Intended use for remaining amount of cash (if any):			Exploration Mason Valley Copper Project \$250,000, working capital \$100,000
Non-cash consideration paid:	Nil	Nil	nil
Current value of that non-cash consideration:	n/a	n/a	n/a




☐ **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 12 November 2015 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: Re-election of Director – Inés Scotland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2: Adoption of Remuneration Report (non-binding vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3: Ratification of prior issue of 23,333,333 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4: Approval of issue of 10,000,000 Shares to a related party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5: Approval of issue of 73,000,000 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6: Approval of Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7: Approval of 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

**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 10 November 2015 (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 10 November 2015 (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](http://www.advancedshare.com.au)

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