



ABN 73 149 230 811

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**NOTICE OF ANNUAL GENERAL MEETING  
EXPLANATORY STATEMENT  
PROXY FORM**

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**Date of Meeting**

30 November 2015

**Time of Meeting**

10.00am (WST)

**Place of Meeting**

RSM Bird Cameron  
8 St Georges Terrace  
PERTH WA 6000

**YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:**

[www.metallum.com.au](http://www.metallum.com.au)

***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 on +61 8 9322 4328.*

## NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Metallum Limited ABN 73 149 230 811 (**Company**) is to be held on 30 November 2015 at RSM Bird Cameron, 8 St Georges Terrace, Perth, Western Australia, commencing at 10.00am (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting (**Notice**).

Terms and abbreviations used in this Notice and accompanying Explanatory Statement are defined in the Glossary to the Explanatory Statement.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this Meeting.

### Time and Place of Meeting

Notice is given that the Meeting will be held at 10.00am (WST) on 30 November 2015 at:

RSM Bird Cameron  
8 St Georges Terrace  
PERTH WA 6000

### ORDINARY BUSINESS

#### Financial Statements – Year ended 30 June 2015

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 including the declaration of the Directors', the Directors' report, the Remuneration Report and the auditor's report as set out in the Company's Annual Report.

#### Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given to adopt the Remuneration Report as set out in the Annual Report for the year ended 30 June 2015."*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

**Voting Prohibition Statement:** A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

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

## **Resolution 2 – Election of Director – Ms Shannon Coates**

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

*"That, Ms Shannon Coates, having been appointed as an additional Director of the Company on 14 October 2015, who retires in accordance with clause 13.5 of the Company's Constitution and being eligible and offering herself for election, be elected as a Director of the Company."*

## **Resolution 3 – Election of Director – Miss Erlyn Dale**

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

*"That, Miss Erlyn Dale, having been appointed as an additional Director of the Company on 14 October 2015, who retires in accordance with clause 13.5 of the Company's Constitution and being eligible and offering herself for election, be elected as a Director of the Company."*

## **Resolution 4 – Re-election of Director – Mr Winton Willesee**

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

*"That, for the purpose of clause 13.2 of the Company's Constitution, Listing Rule 14.4 and for all other purposes, Mr Winton Willesee, who retires in accordance with clause 13.2 of the Company's Constitution and being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

## **Resolution 5 – Approval of Additional 10% Placement Capacity**

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

*"That, for the purpose of Listing Rule 7.1A and all other purposes, the Company approves the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*


**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution 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 associates of those persons. However, the Company will 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.

## **OTHER BUSINESS**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

**DATED THIS 21ST DAY OF OCTOBER 2015**

**BY ORDER OF THE BOARD**



**Shannon Coates**  
**Company Secretary**

## **How to vote**

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

### **Voting in person (or by attorney)**

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

### **Voting by a Corporation**

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

### **Voting by proxy**

- A Shareholder who is entitled to attend and cast two or more votes may appoint two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies in accordance with section 249X of the Corporations Act (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy holder votes, they must cast all directed proxies as directed.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are

the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf, who must vote the proxies as directed.
- 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).
- Section 250BC of the Corporations Act provides that if an appointment of a proxy specified 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 the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution, the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution of the meeting.
- To be effective, proxies must be lodged by 10.00am (WST) on 28 November 2015. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - (a) by returning a completed proxy form in person to Suite 5, 62 Ord Street, West Perth, Western Australia 6005; or
  - (b) by faxing a completed proxy form to or by fax to +61 8 9322 5230.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00am (WST) on 28 November 2015. If facsimile transmission is used, the power of attorney must be certified.

### **Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4.00pm (WST) on 28 November 2015.

## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the 2015 Annual General Meeting of Metallum Limited (**Company**).

The Directors recommend shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the glossary appearing at the end of this Explanatory Statement.

## **FINANCIAL STATEMENTS – YEAR ENDED 30 JUNE 2015**

The first item of the Notice deals with the consolidated annual financial report of the Company for the financial year ended 30 June 2015 together with the Directors' declaration, the Directors' report, the Remuneration Report and the auditor's report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered. The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The reports are available on the Company's website at [www.metallum.com.au](http://www.metallum.com.au).

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide Shareholders a reasonable opportunity to ask the auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

## **RESOLUTION 1 – NON BINDING RESOLUTION TO ADOPT REMUNERATION REPORT**

The Directors' report for the year ended 30 June 2015 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. 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, section 250R(3) of the Corporations Act expressly provides that the vote on the Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for a financial year.

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

### **Voting consequences**

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a Shareholder Meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) 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 of the company is approved will be the directors of the company.

### **Previous Voting Results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### **Voting Restriction**

Shareholders appointing a proxy for this Resolution should note the following:

<b>Proxy</b>	<b>Directions given</b>	<b>No directions given</b>
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member.

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

## **RESOLUTION 2 – ELECTION OF DIRECTOR – MS SHANNON COATES**

Clause 13.5 of the Company's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not at any time exceed the maximum number specified by the Company's Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

**Ms Shannon Coates** Independent, Non-Executive Director, LLB, AGIA, ACIS, GAICD

Ms Coates was appointed to the Board on 14 October 2015 to act as non-executive Director. In accordance with clause 13.5 of the Constitution, Ms Coates now seeks re-election as a Director at this Annual General Meeting.

Ms Coates completed a Bachelor of Laws through Murdoch University and has since gained over 20 years' experience in corporate law and compliance for public companies. She is a Chartered Secretary and an Associate Member of both the Institute of Chartered Secretaries & Administrators and Chartered Secretaries Australia. She is also a Graduate of the Australian Institute of Company Directors.

Ms Coates currently provides company secretarial and corporate advisory services and is also named company secretary to a number of ASX and AIM listed companies.

### *Directors' Recommendation*

The Board (other than Ms Coates) recommends Shareholders vote in favour of the Resolution.

## **RESOLUTION 3 – ELECTION OF DIRECTOR – MISS ERLYN DALE**

As mentioned above, clause 13.5 of the Company's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not at any time exceed the maximum number specified by the Company's Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

**Miss Erlyn Dale** Independent, Non-Executive Director, BCom, GradDipACG, AGIA, ACIS

Miss Dale was appointed to the Board on 14 October 2015 to act as non-executive Director. In accordance with clause 13.5 of the Constitution, Miss Dale now seeks re-election as a Director at this Annual General Meeting.

Miss Dale has a broad range of experience in company administration and corporate governance having held positions as non-executive director and/or company secretary for a number of ASX listed public companies across a range of industries. Miss Dale has completed a Bachelor of Commerce (Accounting and Finance) and a Graduate Diploma of Applied Corporate Governance and is an Associate Member of both the Institute of Chartered Secretaries and Administrators and the Governance Institute of Australia.

### *Directors' Recommendation*

The Board (other than Miss Dale) recommends Shareholders vote in favour of the Resolution.



## RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR WINTON WILLESEE

Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Company's Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
  - (i) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
  - (ii) a Managing Director,each of whom are exempt from retirement by rotation.

The Company currently has 3 Directors and accordingly Mr Willesee must retire.

Mr Willesee retires by rotation in accordance with clause 13.2 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election.

**Mr Winton Willesee** Independent, Non-Executive Chairman, BBus., DipEd., PGDipBus., MCom., FFin, CPA, MAICD, AGIA, ACIS

Mr Willesee is an experienced company director. He brings a broad range of skills and experience in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance. Mr Willesee has considerable experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects.

Mr Willesee has fulfilled the role of chairman and/or director of a number of listed companies. Mr Willesee holds formal qualifications in economics, finance, accounting, education and governance. He is a Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors, a Member of CPA Australia and a Chartered Secretary.

### *Directors' Recommendation*

The Board (other than Mr Willesee) recommends Shareholders vote in favour of the Resolution.

## RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

### *Background*

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if: (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index. The Company is an Eligible Entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$851,199, as at 21 October 2015.

If Shareholders approve Resolution 5, the number of Equity Securities to be issued under the Additional 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (as set out below).

The Company is putting Resolution 5 to Shareholders to seek approval to issue additional Equity Securities under the Additional 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied as set out in this Resolution below.

### *Listing Rule 7.1A*

The effect of Resolution 5 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Additional Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1.

Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has one class of quoted Equity Securities on issue, being the Shares (ASX Code: MNE).

Based on the number of Shares on issue at the date of this Notice, the Company will have 851,199,739 Shares on issue and therefore, subject to Shareholder approval being sought under Resolution 5, 85,119,974 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Additional 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities. The table below demonstrates various examples as to the number of Equity Securities that may be issued under the Additional 10% Placement Capacity.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 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 previous 12 months;
- (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of Shares cancelled in the previous 12 months.

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 issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Resolution 5 is a special resolution, requiring 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) in order to be passed.

*Specific information required by Listing Rule 7.3A*

The following information in relation to this Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities in that class over the 15 Trading Days on which shares 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 5 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also 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 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 or the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table shows:

- (a) examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100%;
- (b) examples of where the issue price of ordinary securities is the current market price as at close of trade on 21 October 2015, being \$0.001, (current market price), where the issue price is halved, and where it is doubled; and
- (c) the dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the Additional 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect	Dilution		
		\$0.0005 Issue Price at half the current market price	\$0.001 Issue Price at current market price	\$0.002 Issue Price at double the current market price
<b>Current Variable A</b> 851,199,739 Shares	<b>Shares issued – 10% voting dilution</b>	85,119,973	85,119,973	85,119,973
	<b>Funds raised</b>	\$42,560	\$85,120	\$170,240
<b>50% increase in current Variable A</b> 1,276,799,608 Shares	<b>Shares issued – 10% voting dilution</b>	127,679,960	127,679,960	127,679,960
	<b>Funds raised</b>	\$63,840	\$127,680	\$255,360
<b>100% increase in current variable A</b> 1,702,399,478 Shares	<b>Shares issued – 10% voting dilution</b>	170,239,947	170,239,947	170,239,947
	<b>Funds raised</b>	\$85,120	\$170,240	\$340,480

**Note:**

1. The Issue Price of Shares cannot be less than \$0.001. The figures provided for the Issue Price of \$0.0005 are incorporated to comply with Listing Rule 7.3A.2.

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (a) There are currently 851,199,739 Shares on issue.
- (b) The issue price set out above is the closing price of the Shares on the ASX on 21 October 2015.
- (c) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval or ratification under ASX Listing Rule 7.1.
- (e) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (f) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (g) No Options are exercised before the date of the issue of the Equity Securities.
- (h) The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised.
- (i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (j) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

**Approval of the Additional 10% Placement Capacity will be valid from the date of the Annual General Meeting and will expire on the earlier of:**

- (a) the date that is 12 months after the date of the Annual General Meeting; and
- (b) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), **(Additional Placement Period)** after which date, an approval under Listing Rule 7.1A ceases to be valid.

**The Company may seek to issue the Equity Securities under the Additional 10% Placement Capacity for the following purposes:**

- (a) cash consideration. If Equity Securities are issued for cash consideration, the Company intends to use the funds for exploration or development on its existing assets, to acquire new assets or investments and/or general working capital purposes; or
- (b) non-cash consideration for the acquisition of new assets in, or complementary to, the resources sector. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

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

**The Company will determine the recipients at the time of the issue under the Additional 10% Placement Capacity, having regard to the following factors:**

- (a) the prevailing market conditions at the time of the issue;

- (b) the purpose of the issue;
- (c) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
- (d) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
- (e) the effect of the issue of the Equity Securities on the control of the Company;
- (f) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
- (g) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (a) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (b) the Board will always consider, prior to making any placement whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- (c) if any issue is announced, the Company would disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing shareholders, should that occur.

The recipients under the Additional 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not determined its allocation policy for the issue of Equity Securities under the Additional 10% Placement Capacity. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 5.

**When the Company issues Equity Securities pursuant to the Additional 10% Placement Capacity, it will give to ASX:**

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

**Specific Information required by Listing Rule 7.3A.6:**

On 14 November 2014, the Company sought and received Shareholder Approval for the Additional 10% Placement Capacity at its Annual General Meeting (**Previous Approval**). Pursuant to Listing Rule 7.3A.6 the following information is provided to Shareholders.

- (a) On 29 May 2015, the Company issued 57,953,307 Equity Securities pursuant to the Previous Approval.
- (b) The total number of Equity Securities issued otherwise in the 12 months before this Meeting (that is, since 14 November 2015) is 464,699,874 Shares, 132,388,889 Options and 3 Convertible Securities which represents approximately 106% of the total diluted number of Equity Securities on issue in the Company on 14 November 2014. The total number of Equity Securities on issue as at 14 November 2014 was 560,942,685 being 386,499,865 Shares and 174,442,820 Options.
- (c) The table attached as Schedule 1 shows details of all issues of Equity Securities by the Company since 14 November 2014.

*Directors' Recommendation*

The Board recommends Shareholders vote in favour of this Resolution.

## **GLOSSARY**

The following terms have the following meanings in this Explanatory Statement:

**“Accounting Standards”** has the meaning given to that term in the Corporations Act;

**“Additional 10% Placement Capacity”** has the meaning set out on page 10;

**“Annual General Meeting”** means the annual general meeting the subject of the Notice;

**“Annual Report”** means the annual financial report of the Company for the year ended 30 June 2015;

**“ASX”** means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

**“Board”** means the board of Directors;

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act;

**“Company”** means Metallum Limited (ABN 73 149 230 811);

**“Constitution”** means the constitution of the Company;

**“Corporations Act”** means the Corporations Act 2001 (Cth);

**“Director”** means a director of the Company;

**“Eligible Entity”** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**“Equity Securities”** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security;

**“Explanatory Statement”** means this explanatory statement accompanying the Notice;

**“Key Management Personnel”** has the meaning given to that term in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the



activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

**“Listing Rules”** means the Listing Rules of the ASX;

**“Meeting”** means the annual general meeting the subject of this Notice;

**“Notice”** or **“Notice of Meeting”** means the notice of annual general meeting accompanying this Explanatory Statement;

**“Option”** means an option to acquire a Share;

**“Ordinary Securities”** has the meaning set out in the ASX Listing Rules;

**“Remuneration Report”** means the remuneration report set out in the Director's report section of the Company's Annual Report;

**“Restricted Voter”** means Key Management Personnel and their Closely Related Parties;

**“Resolution”** means a resolution the subject of the Notice;

**“Share”** means an ordinary fully paid share in the capital of the Company;

**“Trading Day”** means a day determined by ASX to be a trading day in accordance with the Listing Rules;

**“Variable A”** means “A” as set out in the calculation on page 19 of the Explanatory Statement;

**“VWAP”** means Volume Weighted Average Price; and

**“WST”** means Australian Western Standard Time.

## **SCHEDULE 1**

<b>Securities Issued post 14 November 2014</b>	<b>Terms and quantity of Securities issued</b>	<b>Names of the persons to whom the Securities were issued</b>	<b>Issue Price</b>	<b>Discount to market price on date of issue<sup>1</sup></b>	<b>Total cash consideration received</b>	<b>Use of funds or intended use of funds for remaining consideration</b>	<b>Non-cash consideration and current value</b>
17 November 2014	6,483,600 Shares <sup>2</sup> 13,800,000 Options <sup>4</sup> 1 Convertible Security <sup>5</sup>	The Shares, Options and Convertible Security were issued to Bergen Global Opportunity Fund, LP	Shares - Nil Options - No issue price (non-cash consideration) Convertible Security - US\$270,000	Shares – Nil - (non-cash consideration) Options – Nil - (non-cash consideration)	Shares - Nil - (non-cash consideration) Options – Nil - (non-cash consideration) Convertible Security - US\$270,000	Amount raised = \$270,000 Amount spent = \$270,000 Use of funds = General corporate and working capital expenses.  Amount remaining = Nil Proposed use of remaining funds <sup>5</sup> N/A	Consideration: The Options were issued for nil cash consideration to secure the Convertible Security Agreement. Share current value <sup>13</sup> = \$6,484 Option current value <sup>13</sup> = \$55,200
18 December 2014	13,550,111 Shares <sup>2</sup>	Bergen Global Opportunity Fund, LP	Deemed issue price of \$0.009 per Share	40.0% discount	Nil - (non-cash consideration)	Not applicable	Consideration: The Shares were issued upon conversion of the Convertible Security for nil cash consideration. Current value <sup>13</sup> = \$13,550
24 December 2014	3,000,000 Options <sup>3</sup>	Consultant to the Company	No issue price (non-cash consideration)	No issue price (non-cash consideration)	Nil - (non-cash consideration)	Not applicable	Consideration: The Options were issued to a consultant for the Company in lieu of services provided to the Company. Current value <sup>13</sup> =

							Nil
6 January 2015	20,629,556 Shares <sup>2</sup>	Bergen Global Opportunity Fund, LP	\$0.009 per Share	47.0% discount	Nil - (non-cash consideration)	Not applicable	Consideration: The Shares were issued upon conversion of the Convertible Security for nil cash consideration. Current value <sup>13</sup> = \$20,629
20 January 2015	6,470,000 Shares <sup>2</sup> 1 Convertible Security <sup>6</sup>	Shares - Acuity Capital Investment Management Pty Ltd Convertible Security - Bergen Global Opportunity Fund, LP	Shares - \$0.014 Convertible Security - US\$350,000	Shares issues at no discount	Shares - \$89,480 Convertible Security - US\$350,000	Amount raised = \$439,480 Amount spent = \$439,480 Use of funds General corporate and working capital expenses.  Amount remaining = Nil Proposed use of remaining funds <sup>13</sup> N/A	Not applicable
25 February 2015	14,617,273 Shares <sup>2</sup>	Bergen Global Opportunity Fund, LP	\$0.011 per Share	15.4% discount	Nil - (non-cash consideration)	Not applicable	Consideration: The Shares were issued upon conversion of the Convertible Security for nil cash consideration. Current value <sup>13</sup> = \$14,617
9 March 2015	56,000,000 Shares <sup>2</sup> 3,000,000 Options <sup>7</sup>	Shares issued to Sophisticated and Professional Investors Options – Mr Sergio Uribe and Mr Justin	Shares - \$0.01 Options - No issue price (non-cash consideration)	Shares – 16.67% discount Options – Nil - (non-cash consideration)	Shares - \$560,000 Options – Nil - (non-cash consideration)	Amount raised = \$560,000 Amount spent = \$560,000 Use of funds	Consideration: The Options were issued to employees pursuant to the

		Grincer				General corporate and working capital expenses.  Amount remaining = Nil  Proposed use of remaining funds <sup>13</sup> N/A	Company's Employee Incentive Option Plan.  Option current value <sup>13</sup> = \$45,000
8 April 2015	1 Convertible Security <sup>8</sup>	Bergen Global Opportunity Fund, LP	Convertible Security - US\$185,000	Not applicable	Convertible Security - US\$185,000	Amount raised = \$185,000 Amount spent = \$185,000 Use of funds= General corporate and working capital expenses. Amount remaining = Nil Proposed use of remaining funds <sup>13</sup> N/A	Not applicable
15 April 2015	18,914,000 Shares <sup>2</sup>	Bergen Global Opportunity Fund, LP	\$0.007 per Share	12.5% discount	Nil - (non-cash consideration)	Not applicable	Consideration: The Shares were issued upon conversion of the Convertible Security for nil cash consideration. Current value <sup>13</sup> = \$18,914
28 April 2015	15,000,000 Options <sup>9</sup>	Consultant to the Company	No issue price (non-cash consideration)	No issue price (non-cash consideration)	Nil - (non-cash consideration)	Not applicable	Consideration: The Options were issued to a consultant for the Company in lieu of capital raising

							services provided to the Company. Current value <sup>13</sup> = \$45,000
12 May 2015	21,400,500 Shares <sup>2</sup>	Bergen Global Opportunity Fund, LP	\$0.006 per Share	25.0% discount	Nil - (non-cash consideration)	Not applicable	Consideration: The Shares were issued upon conversion of the Convertible Security for nil cash consideration. Current value <sup>13</sup> = \$21,400
29 May 2015	171,109,393 Shares <sup>2</sup>	Fully Paid Ordinary Shares issued to Sophisticated and Professional Investors	\$0.006 per Share	14.29% discount	\$1,026,656	Funds raised from the Placement were applied towards the repayment of the Company's outstanding Convertible Securities, an option payment for the El Roble Project concessions, capital expenditure to support the expansion of mining activities at El Roble and general working capital.	Not applicable
29 July 2015	88,858,774 Shares <sup>2</sup>	88,858,774 Shares issued to Sophisticated and Professional Investors	\$0.006 per Share	33.33% discount	\$533,152	Amount raised = \$533,152 Amount spent = \$533,152 Use of funds General corporate and working capital	Not applicable

						expenses. Amount remaining = Nil Proposed use of remaining funds <sup>13</sup> Nil	
29 July 2015	41,666,667 Shares <sup>2</sup> 13,888,889 Options <sup>10</sup>	Colin Johnston	No issue price – issued on conversion of a loan	No issue price (non-cash consideration)	Nil - (non-cash consideration)	Not applicable	Consideration: The securities were issued upon conversion of a loan, as approved by Shareholders on 16 July 2015. Share Current value <sup>13</sup> = \$41,667 Option Current value <sup>13</sup> = \$41,667
29 July 2015	5,000,000 Shares <sup>2</sup>	Consultant of the Company	No issue price (non-cash consideration)	No issue price (non-cash consideration)	Nil - (non-cash consideration)	Not applicable	Consideration: The Options were issued to a consultant for the Company in lieu of services provided to the Company. Current value <sup>13</sup> = \$5,000
29 July 2015	8,700,000 Options <sup>11</sup> 17,400,000 Performance Rights <sup>12</sup>	Zeffron Reeves	Options - No issue price (non-cash consideration) Performance Rights - No issue price (non-cash consideration)	No issue price (non-cash consideration)	Nil - (non-cash consideration)	Not applicable	Consideration: The Securities were issued to Zeffron Reeves for the Company in lieu of services provided to the Company and as an incentive, as approved by Shareholders on 16

							<p>July 2015.</p> <p>Options current value<sup>13</sup> = \$182,700</p> <p>Performance Rights current value<sup>13</sup> = Nil value, lapsed on Zeffron Reeves' resignation on 14 October 2015.</p>
29 July 2015	75,000,000 Options <sup>10</sup>	Nominees of Merchant Corporate Finance Pty Ltd	No issue price (non-cash consideration)	No issue price (non-cash consideration)	Nil - (non-cash consideration)	Not applicable	<p>Consideration: The Options were issued as part consideration of capital raising services provided to the Company, as approved by Shareholders on 16 July 2015.</p> <p>Current value<sup>13</sup> = \$225,000</p>

## Notes

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MNE (terms are set out in the Constitution).
3. Quoted Options, exercisable at \$0.05 each, on or before 30 June 2015.
4. Unquoted Options, exercisable at \$0.0186 each, on or before 17 November 2017.
5. Convertible Security with a face value of US\$308,000.
6. Convertible Security with a face value of US\$403,200.
7. Unquoted Options, exercisable at \$0.019 each, on or before 9 March 2019.
8. Convertible Security with a face value of US\$185,000.
9. Unquoted Options, exercisable at \$0.015 each, on or before 15 July 2017.

10. Unquoted Options, exercisable at \$0.015 each, on or before 30 June 2017.
11. Unquoted Options, exercisable at \$0.0073 each, on or before 16 July 2018.
12. The terms and conditions of the Performance Rights are set out in the notice of general meeting held on 16 July 2015.
13. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.001) as the context requires on the ASX on the trading day prior to the date of this Notice. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of 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 – Annual General Meeting

**For your vote to be effective this Proxy Form must be returned by 10.00am (WST) on 28 November 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 Annual General Meeting to be held at 10:00am (WST) on 30 November 2015 at RSM Bird Cameron, 8 St Georges Terrace, PERTH WA 6000 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.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**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	For	Against	Abstain
1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Ms Shannon Coates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Miss Erlyn Dale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Mr Winton Willesee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Additional 10% Placement Capacity	<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

Contact Name (PRINT)

**Shareholder 2**


Director

Contact Number

**Shareholder 3**


Director / Company Secretary

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**