

# **Red Metal Limited**

ACN 103 367 684

## **NOTICE OF ANNUAL GENERAL MEETING**

– and –

### **PROXY FORM**

**DATE AND TIME OF MEETING:**

18 November 2014 at 11.00am AEDT

**VENUE:**

Lavender Bay Room, Novotel, 169-179 Thomas Street  
Haymarket, Sydney NSW 2000, Australia

**These documents should be read in their entirety. If shareholders are in any doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor.**

## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“Meeting”) of the members of Red Metal Limited ACN 103 367 684 (“Red Metal” or “the Company”) will be held on Tuesday, 18 November 2014 at 11.00am AEDT at the Lavender Bay Room, Novotel, 169-179 Thomas Street, Haymarket, Sydney NSW 2000, Australia.

The enclosed Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

### AGENDA

#### ORDINARY BUSINESS

**1. Financial Report for the Year Ended 30 June 2014**

To receive and consider the financial report of the Company for the year ended 30 June 2014, together with the reports by the directors and auditors thereon.

**2. Resolution 1 – Adoption of Remuneration Report**

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

*“To adopt the Remuneration Report as set out in the Directors' Report section of the Annual Report for the financial year ended 30 June 2014.”*

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

***Voting Exclusion applies – refer below.***

**3. Resolution 2 – Re-election of Director – Mr Joshua Pitt**

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

*“That Mr Joshua Pitt, who retires in accordance with the Constitution of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a director of the Company.”*

**4. Resolution 3 – Ratification of Prior Issue of Shares**

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

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, this meeting ratifies the issue of 15,527,808 Shares, on the terms and conditions set out in the Explanatory Memorandum”.*

***Voting Exclusion applies – refer below.***

**5. Resolution 4 – Approval of 10% Placement Facility**

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

*“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Shares up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

***Voting Exclusion applies – refer below.***

## GENERAL BUSINESS

6. To transact any other business which may lawfully be brought forward.

## VOTING EXCLUSIONS

Voting restrictions apply to Resolutions 3 and 4 under the ASX Listing Rules and to Resolution 1 under both the ASX Listing Rules and the Corporations Act.

In respect of Resolution 3, the Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company will not disregard a vote if:

- (i) 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
- (ii) 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.

In respect of Resolution 4, the Company will disregard any votes cast on this Resolution by a person and any of their associates who may participate in the 10% placement facility and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if this Resolution is passed and any of their associates. However, the Company will not disregard a vote if:

- (i) 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
- (ii) 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.

In respect of Resolution 1, a vote must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described above may vote on this Resolution as a proxy vote 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 the Resolution; or
- (b) the Voter is the Chair of the Meeting 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 if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

## PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with section 249X(3) of the Corporations Act 2001, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

By mail to:               LEVEL 15, 323 CASTLEREAGH STREET  
                                  SYDNEY, NSW, 2000 AUSTRALIA

By facsimile to:       (61 2) 9281 5747

Each member entitled to vote at the Meeting has the right to appoint a proxy to attend and vote at the Meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above **at least 48 hours before the time notified for the Meeting. Members who do not plan to attend the Meeting are encouraged to complete and return a proxy form.**

**The Meeting Chairman intends to vote all undirected proxies in favour of the (relevant) resolution(s). The proxy form expressly authorises the Chair to exercise undirected proxies in favour of remuneration related resolutions (Resolution 1).**

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 7.00pm (AEDT) on 16 November 2014 will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

Patrick Flint  
Company Secretary  
15 October 2014

**EXPLANATORY MEMORANDUM**

**1. INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of shareholders of Red Metal Limited (“**Red Metal**” or the “**Company**”) in connection with the business to be conducted at the Annual General Meeting (“**Meeting**”) to be held on Tuesday, 18 November 2014 at 11.00am AEDT at the Lavender Bay Room, Novotel, 169-179 Thomas Street, Haymarket, Sydney NSW 2000, Australia.

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

**2. 2014 ANNUAL REPORT**

In accordance with the requirements of the Company’s Constitution and the Corporations Act, the 2014 Annual Report will be tabled at the Meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report.

Representatives from the Company’s auditors, HLB Mann Judd, will be present to take shareholders’ questions and comments about the conduct of the audit and the preparation and content of the audit report.

The Annual Report is available on the Company’s website at [www.redmetal.com.au](http://www.redmetal.com.au) for you to download or read online. Alternatively you can obtain a hard copy by contacting the Company.

**3. RESOLUTION 1 – Adoption of Remuneration Report**

The Annual Report for the financial year ended 30 June 2014 contains a Remuneration Report, which forms part of the Directors’ Report and sets out the remuneration policy for the Company and its controlled entities, and reports the remuneration arrangements in place for executive directors, senior management and non-executive directors.

The Corporations Act 2001 requires listed companies to put an annual non-binding resolution to shareholders to adopt the Remuneration Report. In line with the legislation, this vote will be advisory only, and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when considering the Company’s remuneration policy.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company’s 2015 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (Spill Resolution).

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

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

***Chairman authorised to exercise undirected proxies on remuneration related resolutions:*** Where shareholders have appointed the Chairman of the Meeting as their proxy, the Chairman will vote in favour of Resolution 1 “Adoption of Remuneration Report” unless the shareholder has expressly indicated a different voting intention. This is so notwithstanding that the resolution is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

#### **4. RESOLUTION 2 – Re-election of Director**

In accordance with the requirements of the Company's Constitution and the Corporations Act, one-third of the directors of the Company (other than the Managing Director) and those who were last re-elected more than three years ago retire from office at this Meeting of the Company and, being eligible, offer themselves for re-election.

Mt Pitt was appointed to the Board on 2 July 2003 and is considered to be an independent director. Mr Pitt is a geologist with over 40 years experience in exploration and corporate management. He has had a successful career in providing seed capital and corporate services to new mining and exploration ventures. He is also Executive Chairman of Hampton Hill Mining NL (director since 1997) and a director of Traka Resources Ltd (since 2003) and Red Hill Iron Limited (since 2005).

The Board supports the re-election of Mr Pitt.

#### **5. RESOLUTION 3 - Ratification of Prior Issue of Shares**

On 23 July 2014 the Company announced that it had completed the placement of 30,000,000 shares at an issue price of \$0.17 each to raise \$5.1 million. The shares were placed to selected Australian institutions and professional investors. Veritas Securities Limited acted as lead manager to the issue. The net proceeds of this placement will be used to fund step-out drilling on the Maronan silver-lead project and exploration of the Company's other projects, and also for working capital purposes.

The placement was completed under the ASX Listing Rule 7.1 15% discretionary limit for new issues of securities (to the extent of 15,527,808 shares), and also under ASX Listing Rule 7.1A 10% discretionary limit for new issues of securities (to the extent of 14,472,192 shares). Consequently, Resolution 3 seeks shareholder ratification for the allotment and issue of the 15,527,808 shares that comprise the placement and were issued under ASX Listing Rule 7.1. This will have the effect of refreshing the Company's 15% limit for new issues of securities under ASX Listing Rule 7.1.

Ratification of the allotment and issue of the remaining 14,472,192 shares that comprise the placement and were issued under ASX Listing Rule 7.1A is not specifically required as refreshment of the Company's 10% limit for new issues of securities under ASX Listing Rule 7.1A is being sought under Resolution 4.

##### *Specific information required by ASX Listing Rule 7.5*

For the purposes of ASX Listing Rule 7.5, information is provided as follows:

- (i) A total of 30,000,000 shares were issued on 23 July 2014, of which 15,527,808 shares were issued under ASX Listing Rule 7.1
- (ii) The issue price of the shares was A\$0.17 each.
- (iii) The shares are fully paid ordinary shares in the Company.
- (iv) The shares have been issued to Australian institutions and professional investors, including certain existing shareholders of the Company (none of whom are related parties of the Company). Veritas Securities Limited acted as lead manager to the issue.
- (v) The funds raised from the share issue will be used to fund step-out drilling on the Maronan silver-lead project and exploration of the Company's other projects, and also for working capital purposes.

A voting exclusion statement is included in the Notice.

#### **6. RESOLUTION 4 – Approval of 10% Placement Capacity**

Listing Rule 7.1A enables "Eligible Entities" (as defined below) to issue "Equity Securities" (as defined below) up to 10% of its issued share capital through placements over a 12 month period after the AGM ('10% Placement Facility'). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. If the Company obtains shareholder approval under listing rule 7.1A, the Company may issue, during the period of the approval, a number of equity securities calculated in accordance with the formula in listing rule 7.1A.2.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## **6.1 Conditions of Approval**

Approval under Listing Rule 7.1A is subject to the following:

- (a) shareholder approval by way of a special resolution at an annual general meeting; and
- (b) the company qualifying as an eligible entity. The company is an eligible entity if the company is outside the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

Red Metal Limited is an Eligible Entity as defined above.

## **6.2 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. As at the date of this Notice the Company has only one class of quoted equity securities, being its ordinary shares and therefore Resolution 4 relates only to ordinary shares.

## **6.3 Minimum Issue Price**

The minimum price at which the Shares may be issued for the purposes of Listing Rule 7.1A.3 is 75% of the volume weighted average price for Shares in that particular class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Shares are to be issued is agreed; or
- (b) if the Shares are not issued within five (5) Trading Days of the date in paragraph (a), the date on which the Shares are issued.

## **6.4 Risks associated with the Issue**

The possible risks associated with an issue of Shares under Listing Rule 7.1A.2 may include:

- the market price for Shares in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date.

Listing Rule 7.3A.2 requires the Company to provide a table demonstrating the potential dilution effect based on three different assumed prices of the Company's Shares and three different numbers of Shares on issue in the Company (Variable 'A' in Listing Rule 7.1 and 7.1A). For convenience, we will refer to the latter as Variable 'A'.

Table A below shows the dilution of existing Shareholdings on the basis of the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table (\*) also shows:

- two examples where Variable 'A' has increased by 50% and 100%. The number of ordinary Shares on issue may increase as a result of issues of ordinary Shares that do not require Shareholder approval or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.0875 50% decrease in issue price	\$0.175 Issue price	\$0.35 100% increase in issue price
Current Variable 'A' 174,771,919	10% Voting Dilution	17,477,192 shares	17,477,192 shares	17,477,192 shares
	Funds Raised	\$1,529,254	\$3,058,509	\$6,117,017
50% increase in current Variable 'A' 262,157,878	10% Voting Dilution	26,215,788 shares	26,215,788 shares	26,215,788 shares
	Funds Raised	\$2,293,881	\$4,587,763	\$9,175,526
100% increase in current Variable 'A' 349,543,838	10% Voting Dilution	34,954,384 shares	34,954,384 shares	34,954,384 shares
	Funds Raised	\$3,058,509	\$6,117,017	\$12,234,034

(\*) Table A has been prepared on the following assumptions:

- The Company issues the maximum number of Shares available under the 10% Placement Facility.
- No unlisted options are exercised into Shares before the date of the issue of Shares.
- 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%.
- 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 Facility, based on that Shareholder's holding at the date of the AGM.
- The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of securities under the 10% Placement Facility consists only of Shares.
- The issue price of \$0.175, being the closing price of the Shares on ASX at the time of preparing this Notice.

## 6.5 10% Placement period

The date by which the Shares may be issued pursuant to Listing Rule 7.1A.1 is the earlier of:

- the date that is 12 months after the date of the AGM at which the approval is obtained;
- the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 or 11.2; or such longer period allowed by the ASX.

The approval pursuant to Listing Rule 7.1A will cease to be valid in the event that Shareholders approve 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).

## 6.6 The Purposes of Issue

The purposes for which the Company may issue Shares pursuant to Listing Rule 7.1A include the following:

- exploration activities on all of the Company's mineral interests; and
- for ongoing future working capital purposes.

The Company may issue the Shares for non-cash consideration for the acquisition of new resources assets. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

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

## 6.7 The Company's 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 allottees of Shares will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing Shareholders can participate;
- the effect of the issue of the Shares on the control of the Company;



- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, legal, financial and broking advisors (if applicable).

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

A voting exclusion statement is included in this Notice. At the date of this 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 this Notice.

## 6.8 Shareholder Approval

The Company previously obtained Shareholder approval under Listing Rule 7.1A on 19 November 2013.

Details of all securities issued by the Company since 19 November 2013 are as follows:

Date	Number / class of securities issued	Comment	Use of funds
20 November 2013	2,000,000 options - The options expire on 19 November 2016 with an exercise price of \$0.16 each.	Issue of 2 million incentive options to Directors. The theoretical value of options using the Black-Scholes Model option valuation formula on the date of issue was \$160,724. The theoretical value of options using the Black-Scholes Model option valuation formula on the date of this notice of meeting was \$198,750. Allottees were related parties, and shareholder approval for the issue was received on 19 November 2013.	Non-cash
23 July 2014	30,000,000 shares	Placement of 30,000,000 shares at an issue price of \$0.17 each (being a 10.5% discount to the 15 day VWAP share price to 23 July 2014 of \$0.19) to raise \$5.1 million. The shares were placed to selected Australian institutions and professional investors. Veritas Securities Limited acted as lead manager to the issue. Allottees were not related parties.	Funds to be expended on step-out drilling on the Maronan silver-lead project, and also working capital (Approximately \$700,000 has been spent to date. Intended use of remaining cash is as above)
Total	32,000,000	Shares and Options	

The total number of securities issued in the last 12 months is 32,000,000, representing 22.1% of the 144,771,919 shares on issue 12 months ago.

## 6.9 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

## GLOSSARY

**Annual General Meeting** or **AGM** or **Meeting** means the meeting convened by the notice.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

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

**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)*.

**Company** means Red Metal Limited (ACN 103 367 684).

**Constitution** means the Company's constitution.

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

**Directors** mean the current directors of the Company.

**AEDT** means Australian Eastern Standard Daylight Savings Time as observed in Sydney, New South Wales.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**Key Management Personnel** 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 Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

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

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

**Shareholder** means a holder of a Share.

**Completed Proxy can be lodged:**

BY MAIL: **Level 15, 323 Castlereagh Street,  
Sydney NSW 2000**

BY FAX: **(61 2) 9281 5747**

For your vote to be effective, the completed proxy form must be received by 11.00am (Sydney time),  
Sunday 16 November 2014

## How to complete the Proxy Form

### 1 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

### 2 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### 3 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### 4 Signing Instructions

You must sign this form as follows in the spaces provided:

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

**Joint Holding:** where the holding is in more than one name, all of the security holders should sign.

**Power of Attorney:** to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

### Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above no later than 48 hours before the time of the Annual General Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**STEP 1** **APPOINTMENT OF PROXY**

I/We being a member/s of Red Metal Limited and entitled to attend and vote hereby appoint

The Chairman  
of the Meeting  
(mark with an "X")

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding your own name) you are appointing as your proxy.

Or failing the individual or body corporate named, or if no individual or body corporate 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 (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Red Metal Limited to be held on 18 November 2014 and at any adjournment of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman 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 key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box below under **VOTING DIRECTIONS (STEP 2)**.

**STEP 2** **VOTING DIRECTIONS TO YOUR PROXY**

**PLEASE MARK ☒ TO INDICATE YOUR DIRECTIONS**

For      Against      Abstain\*

Resolution 1 – Adoption of Remuneration Report

☐      ☐      ☐

Resolution 2 – Re-Election of Mr Joshua Pitt as a Director

☐      ☐      ☐

Resolution 3 – Ratification of Prior Share Issue

☐      ☐      ☐

Resolution 4 – Approval of 10% Placement Facility

☐      ☐      ☐

**The Chairman of the Meeting intends to vote all available proxies in favour of each item of business**

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGN**

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

Individual or Securityholder 1

Sole Director and  
Sole Company Secretary  
Dated: \_\_/\_\_/2014

Securityholder 2

Director

Securityholder 3

Director/Company Secretary