

**WILD  
ACRE**  

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**METALS LIMITED**  
**ABN 125 167 133**

**NOTICE OF ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

**10.00 AM, MONDAY 26<sup>TH</sup> NOVEMBER 2012**

**AT**

**SUITE 1, 6 RICHARDSON STREET  
WEST PERTH  
WESTERN AUSTRALIA**

**Notice of Annual General Meeting  
WILD ACRE METALS LIMITED**

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Notice is hereby given that the Annual General Meeting of Wild Acre Metals Limited ("the Company") will be held at Suite 1, 6 Richardson Street, West Perth, Western Australia at 10:00 am (Western Standard Time) on Monday, 26 November 2012.

**AGENDA**

**FINANCIAL REPORT**

To table the Annual Financial Report of the Company for the year ended 30 June 2012 and the related Director's Report, Director's Declaration and Audit Report thereon.

**RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT**

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

*"That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the year ended 30 June 2012 be adopted."*

**Voting Exclusion Statement**

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

*Note – the vote on this resolution is advisory only and does not bind the Directors or the Company.*

**RESOLUTION 2 - RE-ELECTION OF DR PHILIP SNOWDEN AS A DIRECTOR**

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

*"That Dr Philip Snowden having retired in accordance with the Constitution of the Company and having consented to act, be, and is hereby re-elected as a director."*

**RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF SHARES**

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

*"That, in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 600,000 Shares to Companie de Exploraciones Orion SAC ("Orion") pursuant to a Sale and Purchase Agreement relating to the acquisition of exploration permits in Peru dated 14 April 2012 and on the terms and conditions set out in the Explanatory Memorandum.*

**Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by Companie de Exploraciones Orion SAC (or any associate of such it) and anyone who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman 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.

**RESOLUTION 4 – RATIFICATION OF ISSUE OF PRIOR PLACEMENT SHARES**

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

*"That pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the allotment and issue of 5,000,000 Shares at an issue price of \$0.10 per Share on the terms and conditions set out in the Explanatory Memorandum (Prior Placement)."*

**Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by a person (or any associate of such a person) who participated in the Prior Placement.

However, the Company need not disregard a vote if:

- (b) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman 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.

**RESOLUTION 5 – APPROVAL OF ISSUE OF PRIOR PLACEMENT OPTIONS**

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

*"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 5,000,000 free attaching options pursuant to the Prior Placement the subject of resolution 4, pursuant to the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by a person (or any associate of such a person) who participated in the Prior Placement and who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed.

However, the Company need not disregard a vote if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman 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.

**RESOLUTION 6 – APPROVAL OF PLACEMENT**

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

*"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 10,000,000 Shares at an issue price of \$0.10 per Share together with up to 10,000,000 free attaching Options on the terms and conditions set out in the Explanatory Memorandum (**Placement**)."*

**Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by a person (or any associate of such a person) who may participate in the Placement and who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed.

However, the Company need not disregard a vote if:

- (d) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman 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.

**RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO CONSULTANT**

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

*"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 3,000,000 options to Peru consultants Ironbark Geoservices SRL, the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by Ironbark Geoservices SRL or any associate of it, and anyone who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed.

However, the Company need not disregard a vote if:

- (e) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman 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.

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**RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS**

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

*"That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of 5,000,000 options, each with an exercise price of \$0.20 and expiring on 30 November 2014 at an issue price of \$0.005 per Option to various parties, pursuant to the terms and conditions set out in the Explanatory Memorandum."*

**Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by a person who may participate in the issue of options the subject of this Resolution (or any associate of such a person) and who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed.

However, the Company need not disregard a vote if:

- (f) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the Chairman 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.

**RESOLUTION 9 – APPROVAL OF 10% PLACEMENT FACILITY**

To consider and if thought fit, to pass the following 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 Equity Securities 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 statement**

The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) 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 holder of Shares, if this Resolution is passed.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman 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.

**BODIES CORPORATE**

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the 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.

**VOTING PROHIBITION BY PROXY HOLDERS**

In accordance with section 250R of the Corporations Act 2001, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

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

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However, a person described above may cast a vote on Resolution 1 if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; and
- (d) the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above.

**PROXIES**

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

- 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.

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

|  |  |   |
|--|--|---|
| <b><i>In person:</i></b><br>Security Transfer Registrars Pty Ltd<br>Alexandrea House, Suite 1<br>770 Canning Highway<br>Applecross WA 6153 | <b><i>By post:</i></b><br>Security Transfer Registrars Pty Ltd<br>PO Box 535<br>Applecross WA 6953 | <b><i>By facsimile:</i></b><br>Facsimile: +61 8 9315 2233 |
|--|--|---|

Each shareholder entitled to vote at the General Meeting has the right to appoint a proxy to vote on each particular resolution. The shareholder may specify the way in which the appointed proxy is to vote on a particular resolution or may allow the appointed proxy to vote at its discretion. The instrument appointing the proxy must be received by the Company as provided in its Constitution no later than 48 hours prior to the time of the commencement of the Annual General Meeting. This proxy form may be sent by facsimile transmission to the number identified on the proxy form.

For the purposes of Section 1074E of the Corporations Act the Company determines that members holding ordinary shares at 10.00am, Saturday, 24 November 2012 will be entitled to attend and vote at the Annual General Meeting.

**INCORPORATION OF EXPLANATORY MEMORANDUM**

The Explanatory Memorandum to Shareholders attached to this Notice of General Meeting, is hereby incorporated into and forms part of this Notice of Annual General Meeting.

By order of the Board



**Grant J Mooney**  
Company Secretary  
18 October 2012

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

### **INTRODUCTION**

This Explanatory Memorandum has been prepared for the information of Shareholders of Wild Acre Metals Limited ("**the Company**") in connection with the business to be conducted at the Annual General Meeting to be held Suite 1, 6 Richardson Street, West Perth, Western Australia on 26 November 2012 at 10.00 am (WST).

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

Defined terms in this Explanatory Memorandum and accompanying Notice of Annual General Meeting have, unless provided otherwise, the meaning given by the Glossary.

### **RESOLUTION 1: ADOPTION OF REMUNERATION REPORT**

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The directors' report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that it may result in the re-election of the Board.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman will not cast undirected votes on Resolution 1 unless the voter or proxy has expressly provided he may do so.

### **RESOLUTION 2: RE-ELECTION OF DR PHILIP SNOWDEN AS A DIRECTOR**

Rule 7.3 of the Company's Constitution require that at an Annual General Meeting one-third of Directors for the time being shall retire from office. This rule does not apply to the managing director. A retiring Director is eligible for re-election.

In accordance with the Company's Constitution, Director Dr Philip Snowden retires as a director of the Company and being eligible, offers himself for re-election as a director of the Company. Details of the experience and qualifications of Dr Snowden are set out in the Company's 2012 Annual Report.

**RESOLUTION 3: RATIFICATION OF PREVIOUS ISSUE OF SHARES**

On 17 April 2012, the Group announced the execution of a formal Sale and Purchase Agreement with Companie de Exploraciones Orion SAC (“Orion”) to acquire a 100% interest in the Sambalay, Yauca and Chaparra projects in Peru. The consideration is to be settled as follows:

- \$100,000 cash payable upon execution of the agreement (paid 16 April 2012) and \$100,000 on or before 13 April 2013.
- 600,000 shares to be issued upon execution of the agreement (issued on 16 April 2012) and a further 900,000 shares to be issued on or before 13 April 2013.

The Projects are held by Orion in favour of the Company until the balance of the consideration is settled in April 2013 or earlier. A 1.5% Net Smelter Royalty is payable to Orion on future production from the projects.

Subject to certain exceptions, Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the Company’s ordinary securities on issue at the commencement of that period without shareholder approval.

The exception to this rule contained in Listing Rule 7.4 provides an issue made within the 15% limit will be treated as having been made with the approval of Shareholders under Listing Rule 7.1 if subsequently approved by Shareholders, thereby “refreshing” the Company’s ability to issue shares within the 15% limit, and restoring the Company’s ability to make placements within that limit (if that is thought desirable) without the need for Shareholder approval. While the Shares described in this Resolution 3 were issued within the 15% limit, the Company seeks Shareholder ratification of the issue of those Shares for the purpose of Listing Rule 7.4, so that the Company’s ability to issue securities will be “refreshed” and it will have flexibility to issue further securities should the need or opportunity arise.

In accordance with the requirements of Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the issue of the Shares the subject of this Resolution:

- 600,000 Shares were issued and allotted to Orion on 16 April 2012;
- the Shares were issued at a deemed issue price of \$0.14 each;
- the Shares issued are fully paid ordinary shares that rank equally in all respects with existing Shares;
- The shares were issued as part consideration for the purchase of mineral properties in Peru from Orion pursuant to a Sale and Purchase Agreement dated 14 April 2012.
- No funds were raised from the issue of these shares.
- Orion is not considered a related party of the Company.

**RESOLUTION 4 - RATIFICATION OF ISSUE OF PRIOR PLACEMENT SHARES**

Subject to certain exceptions, Listing Rule 7.1 restricts a company from issuing or agreeing to issue equity securities in any 12 month period which amount to more than 15% of the company’s ordinary securities on issue at the commencement of that period without shareholder approval.

The exception to this rule contained in Listing Rule 7.4 provides an issue made within the 15% limit will be treated as having been made with the approval of Shareholders under Listing Rule 7.1 if subsequently approved by Shareholders, thereby “refreshing” the Company’s ability to issue shares within the 15% limit, and restoring the Company’s ability to make placements within that limit (if that is thought desirable) without the need for Shareholder approval. While the Shares described in this Resolution 4 were issued within the 15% limit, the Company seeks Shareholder ratification of the issue of those Shares for the purpose of Listing Rule 7.4, so that the Company’s ability to issue securities will be “refreshed” and it will have flexibility to issue further securities should the need or opportunity arise.

In accordance with the requirements of Listing Rule 7.5, the following information is provided to Shareholders to allow them to assess the issue of the Shares the subject of this Resolution:

- 5,000,000 Shares were issued and allotted to various sophisticated investors and clients of DJ Carmichael Pty Limited on 19 October 2012;
- the Shares were issued at an issue price of \$0.10 each;
- the Shares issued are fully paid ordinary shares that rank equally in all respects with existing Shares;
- A total of \$500,000 before costs was raised from the issue for the purposes of funding exploration activities and for general working capital purposes.
- None of the participants in the Prior Placement were considered a related party of the Company.

**RESOLUTION 5 – APPROVAL OF ISSUE OF PRIOR PLACEMENT OPTIONS**

Listing Rule 7.1 provides that a listed company may not issue securities in any 12 month period which, when aggregated with the value of the other securities issued within that 12 month period, exceed 15% of the value of ordinary shares on issue at the beginning of the 12 month period, unless the issue falls within one of the nominated exceptions or the prior approval of members of the company in general meeting is obtained.

The Company is seeking shareholder approval for the issue of 5,000,000 Attaching Options (listed) at a strike price of 20 cents each, exercisable on or before 31 January 2014. The Attaching Options are to be issued to those parties who participated in the placement that is the subject of Resolution 4 (Prior Placement).

In compliance with Listing Rule 7.3 shareholders are advised as follows:

- The total number of securities which may be allotted is 5,000,000 Options (listed);
- The Options will be issued with a strike price of \$0.20, exercisable on or before 31 January 2014 and otherwise have the same terms and conditions as the listed options currently trading on the ASX under the ASX code WACO;
- Upon receipt of shareholder approval for this Resolution 5, the Options will be issued immediately following the Shareholders meeting;
- The Options will be issued at nil consideration and as such, no funds shall be raised from the issue of these Options;
- The terms and conditions of the options are as follows;

**(a) Entitlement**

The Listed Options entitle the holder to subscribe for one (1) unissued Share upon the exercise of each Listed Option.

**(b) Exercise Price**

The exercise price of each Listed Option is \$0.20.

**(c) Expiry Date**

Each Listed Option expires on 31 January 2014.

**(d) Exercise Period**

The Listed Options are exercisable at any time on or prior to the expiry date.

**(e) Notice of Exercise**

The Listed Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Listed Option being exercised. Any notice of exercise of a Listed Option received by the Company will be deemed to be a notice of the exercise of that Listed Option as at the date of receipt.

**(f) Shares issued on exercise**

Shares issued on exercise of the Listed Options rank equally with the Shares of the Company.

**(g) Quotation of Listed Options and Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Listed Options. Application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the Listed Options.

**(h) Timing of issue of Shares**

After a Listed Option is validly exercised, the Company must as soon as possible:

- (i) issue the Share; and*
- (ii) do all such acts matters and things to obtain:*
  - (A) the grant of quotation for the Share on ASX no later than 30 days from the date of exercise of the Listed Option; and
  - (B) receipt of cleared funds equal to the sum payable on the exercise of the Listed Options.

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(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Listed Options and Listed Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business Days after the issue is announced. This will give Listed Optionholders the opportunity to exercise their Listed Options prior to the date for determining entitlements to participate in any such issue.

(j) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) *the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the Listed Optionholder would have received if the Listed Optionholder had exercised the Listed Option before the record date for the bonus issue; and*

(ii) *no change will be made to the Exercise Price.*

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price if a Listed Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

O = the old Exercise Price of the Listed Option.

E = the number of underlying Shares into which one (1) Listed Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(l) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Listed Optionholder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) **Listed Options transferable**

The Listed Options are transferable.

(n) **Lodgement Instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Listed Options with the appropriate remittance should be lodged at the Company's share registry.

**RESOLUTION 6 – APPROVAL OF PLACEMENT**

Resolution 6 seeks approval for the issue of up to 10,000,000 Shares at an issue price of \$0.10 per Share together with 10,000,000 free Attaching Options (listed) each with an exercise price of \$0.20 and an expiry date of 31 January 2014, to raise \$1,000,000 (before costs). Funds raised from the Placement will be used in furthering the Company's exploration programs and for working capital purposes. The Placement will be on the same terms as the Prior Placement.

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Listing Rule 7.1 requires Shareholder approval for the proposed issue of the Shares and Attaching Options under the Placement. Listing Rule 7.1 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company, where the securities proposed to be issued represent more than 15% of the company's ordinary securities then on issue.

Given the issue of the Shares and Attaching Options under the Placement will exceed this 15% threshold and none of the exceptions in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of Resolution 6 will be to allow the Directors to issue the Shares and Attaching Options under the Placement during the period of 3 months after the Meeting (or a longer period if allowed by ASX) without using the Company's 15% placement capacity. Resolution 6 is an ordinary resolution.

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the authorisation of the Placement:

The total number of securities to be issued under Resolution 6 is 10,000,000 Shares and 10,000,000 free Attaching Options;

- The Company will issue and allot the Shares and Attaching Options no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow).
- The 10,000,000 Shares will each be allotted at an issue price of \$0.10 each.
- The 10,000,000 Attaching Options will be allotted at nil cash consideration.
- The Shares and Options under the Placement will be allotted to sophisticated investors and clients of DJ Carmichael who are not related parties or associates of related parties of the Company.
- The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- Each Option entitles the holder to subscribe for one (1) Share at an exercise price of \$0.20 and has an expiry date of 31 January 2014 (listed). Upon exercise of the Options, the Shares issued will rank pari passu with the Company's existing Shares on issue. Further terms and conditions of the Attaching Options are in the Explanatory Memorandum to Resolution 5 above.
- The proceeds from the Placement will be used toward furthering the Company's exploration activities and for working capital.
- The allotment of Shares and Options will occur immediately following this meeting.
- A voting exclusion statement is included in the Notice.

### **RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO CONSULTANT**

The Company has engaged the services of Ironbark Geoservices SRL (Ironbark), a Peru based exploration services company to assist Wild Acre to investigate and assess new project opportunities in Peru.

As consideration for Ironbark's services, and as an incentive to assist in identifying new project opportunities, the Company has agreed, subject to Shareholder approval, to issue Ironbark 3,000,000 Options (unlisted) exercisable at \$0.20 each on or before 30 November 2014.

In accordance with the requirements of Listing Rule 7.3, the following information is provided to Shareholders to allow them to assess the issue of the Options the subjects of this Resolution:

- (a) 3,000,000 Options will be issued in accordance with this Resolution 7;
- (b) the Options will be exercisable at \$0.20 each on or before 30 November 2014;
- (c) the Options will be issued at nil issue price;
- (d) the Options the subject of this Resolution 7 will be issued and allotted within three months from the date of this meeting;
- (e) The terms and conditions of the Options are set out in Annexure A to this Explanatory Statement.

### **RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS**

On 16 October 2012, the Company announced to ASX that it had completed a share placement ("Placement") of 15,000,000 shares and 15,000,000 free attaching options at an issue price of \$0.10 per share. This share placement is the subject of Resolution 4, 5 and 6 of this Notice of Meeting.

The Placement included a further issue of 5,000,000 unlisted options ("Options"), subject to the Company obtaining shareholder approval for the issue of these Options at some time in the future. Each option has an exercise price of \$0.20 per Share and shall be exercisable by 30 November 2014. Upon obtaining shareholder approval, these options will be issued on the same date and not later than 3 months following granting of shareholder approval.

The Options are issued to various sophisticated investors and clients of DJ Carmichael Pty Limited.

The Options shall be issued at an issue price of \$0.005 per option, raising proceeds of \$25,000 (before costs).

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Pursuant to section 708 of the Corporations Act, the offer of the Options does not require the issue of a prospectus as they are made either to professional investors under section 708(11) of the Corporations Act, sophisticated investors under section 708(8) of the Corporations Act or as personal offers under section 708(1) of the Corporations Act.

The Company wishes to seek approval for this issue pursuant to Listing Rule 7.1 in order to allow the Company to have the right to place up to a further 15% of its issued capital at any time during the next 12 months.

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) A total of 5,000,000 Options shall be granted upon the passing of this resolution.
- (b) The Options are to be issued to various sophisticated investors and clients of DJ Carmichael Pty Limited;
- (c) The Options do not entitle the holder to voting rights. Shares issued upon any exercise of the Options will be fully paid ordinary shares that rank equally in all respect with existing Shares.
- (d) The allottees are not related parties of the Company or its associates.
- (e) The terms and conditions of the Options are set out in Annexure A to this Explanatory Statement.
- (f) A total of \$25,000 shall be raised from the issue (before costs). These Funds will be applied towards activities at the Company's exploration projects and for working capital purposes.

### RESOLUTION 9 – APPROVAL OF 10% PLACEMENT FACILITY

#### General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 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 Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

As disclosed in the Company's quarterly activities reports, the Company is exploring for gold, copper and iron ore in Southern Peru and for gold and nickel in Western Australia. The Company may use the 10% Placement Facility to advance these projects and for working capital purposes.

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

#### Description of Listing Rule 7.1A

- (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 on issue two classes of Equity Securities, Shares and Options.

- (c) Formula for calculating 10% Placement Facility

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:

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

where:

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- A** is the number of shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
  - (B) plus the number of partly paid shares that became fully paid in the 12 months;
  - (C) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
  - (D) less the number of fully paid shares cancelled in the 12 months.

*Note that A is has the same meaning in 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 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 Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice, the Company has on issue 44,950,001 Shares and therefore has a capacity to issue:

- (i) 6,742,500 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being provided under Resolution 9 4,495,000 Equity Securities under Listing Rule 7.1A (assuming Resolution 9 is passed).

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(e) Minimum Issue Price

The issue price of Equity Securities issued under 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 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 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 Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),
- (iii) **(10% Placement Period).**

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**Listing Rule 7.1A**

The effect of Resolution 9 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1. Resolution 9 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).

**Specific information required by Listing Rule 7.3A**

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

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days 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) If Resolution 9 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the 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 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 are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

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

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| VARIABLE 'A' IN LISTING RULE 7.1A.2                      |                     | DILUTION                               |                       |  |
|--|---------------------|--|-----------------------|--|
|  |                     | \$0.065<br>50% DECREASE IN ISSUE PRICE | \$0.13<br>ISSUE PRICE | \$0.26<br>100% INCREASE IN ISSUE PRICE |
| CURRENT VARIABLE A<br>44,950,001 SHARES                  | 10% VOTING DILUTION | 4,495,000 SHARES                       | 4,495,000 SHARES      | 4,495,000 SHARES                       |
|  | FUNDS RAISED        | \$292,175                              | \$584,350             | \$1,168,700                            |
| 50% INCREASE IN CURRENT VARIABLE A<br>67,425,001 SHARES  | 10% VOTING DILUTION | 6,742,500 SHARES                       | 6,742,500 SHARES      | 6,742,500 SHARES                       |
|  | FUNDS RAISED        | \$438,262                              | \$876,525             | \$1,753,050                            |
| 100% INCREASE IN CURRENT VARIABLE A<br>89,900,002 SHARES | 10% VOTING DILUTION | 8,990,000 SHARES                       | 8,990,000 SHARES      | 8,990,000 SHARES                       |
|  | FUNDS RAISED        | \$584,350                              | \$1,168,700           | \$2,337,400                            |

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
  - (iii) 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%.
  - (iv) 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 Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - (vii) The issue price is \$0.13, being the closing price of the Shares on ASX on 16 October 2012.
- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under 9 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the Equity Securities for the following purposes:

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- (i) non-cash consideration for the acquisition of the new resources assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- (ii) cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

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'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 allottees of Equity Securities will be determined on a case-by-case basis having regard to the 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).
  - (v) 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.
  - (vi) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.
- (e) The Company has not previously obtained Shareholder approval under Listing Rule 7.1A.
- (f) A voting exclusion statement is included in the Notice. At the date of the 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.

**ANNEXURE A  
TERMS AND CONDITIONS OF OPTIONS**

The terms and conditions of options the subject of Resolutions 7 and 8 are detailed below:

- (i) Each Option entitles the holder to one share at an exercise price of \$0.20 per share ("Exercise Price").
- (ii) The Options shall lapse at 5.00p.m. Western Standard Time on 30 November 2014.
- (iii) The Options shall be exercisable wholly or in part by notice in writing to the Company at any time until the expiry date and upon payment of the designated exercise price per option.
- (iv) There are no participating rights or entitlements inherent in these Options and holders of Options will not be entitled to participate in new issues of capital which may be offered to shareholders during the currency of the Options.
- (v) Shares issued on the exercise of the Options will rank pari passu with the then existing issued ordinary Shares.
- (vi) The Company shall, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of Options listed for Official Quotation, subject to the Company being a company listed on ASX.
- (vii) In the event of any re-organisation of capital of the Company, all rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules applying to a re-organisation of capital at the time of the re-organisation in accordance with the Listing Rules.
- (viii) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- (ix) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the Options may be reduced according to the following formula:

$$O' = \frac{O - E[P - (S + D)]}{N + 1}$$

O' = the new exercise price of the Option.

O = the old exercise price of the Option.

E = the number of underlying securities in the Company into which one option is exercisable.

P = the average market price per security (weighted by reference to volume) of the underlying securities in the Company during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the Subscription price for a security under the pro rata issue.

D = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the Number of securities with rights or entitlements that must be held to receive a right to one new security in the Company.

- x) The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to exercise of Options. The effect will be that upon exercise of the Options the number of Shares received by the holder of the Options ("Option Holder") will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for the bonus issue. The exercise price of the Options shall not change as result of any such bonus issue. The Company shall notify each Option Holder and ASX, subject to the Company being a company listed on ASX, within one (1) month after the record date for a pro-rata bonus issue of the adjustment to the number of Shares over which the Option exists.
- xi) The Company will not apply for quotation of the options on the ASX.
- xii) The options shall not be transferable except upon approval of the Board of Directors of the Company.

**GLOSSARY**

**Annual General Meeting** means the meeting of Shareholders called by the Notice of Meeting of which this Explanatory Memorandum forms part.

**ASX** means ASX Limited (ACN 008 624 691).

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

**Attaching Options** means the listed Options attaching to the Shares issued or to be issued pursuant to the Placement and the Prior Placement and with an exercise price of \$0.20 each, expiring on 31 January 2014.

**Board** means the board of Directors of the Company.

**Chair** or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member of Key Management Personnel; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Constitution** means the Constitution of the Company.

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

**Director and Executive Remuneration Act** has the meaning given in section 2 of the Explanatory Memorandum.

**Directors** means directors of the Company.

**Explanatory Memorandum** means this explanatory memorandum.

**Key Management Personnel** means a person 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 of Meeting** means the Notice of Meeting of which this Explanatory Memorandum forms part.

**Option** means an option to subscribe for a Share.

**Placement** means the placement of 10,000,000 Shares together with 10,000,000 free Attaching Options.

**Prior Placement** means the placement of 5,000,000 Shares on 19 October 2012.

**Wild Acre Metals** or **the Company** means Wild Acre Metals Limited (ACN 125 167 133).

**Resolution** means a resolution to be considered by the Shareholders at the Annual General Meeting.

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

**Shareholder** or member means a registered member of the Company.

**Two Strikes Rule** has the meaning given in the Explanatory Memorandum.

**WST** means Australian Western Standard Time.

In this Explanatory Memorandum and Notice, words importing the singular include the plural and vice versa.