



**METMINCO LIMITED**

ABN 43 119 759 349

## **Notice of Annual General Meeting**

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The Annual General Meeting (**Meeting**) of Shareholders of Metminco Limited (**Metminco** or **the Company**) will be held on **Monday 28 May 2018 at 10.30am AEDT** at the offices of Grant Thornton, Level 17 383 Kent Street, Sydney NSW 2000.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at the Meeting. Terms used in this Notice and the accompanying Explanatory Statement are defined in the Glossary set out at the end of the Explanatory Statement.

### **ITEMS OF BUSINESS**

#### **Ordinary Business**

##### **Annual Accounts and Reports**

To receive and consider the Directors' Report, Financial Report and Auditor's Report of Metminco for the year ended 31 December 2017.

##### **Resolution 1 — Remuneration Report (non-binding resolution)**

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

*"That the Remuneration Report set out in the Directors' Report of the Company for the financial year ended 31 December 2017 be adopted."*

*Note: - the vote on this Resolution is advisory only and does not bind the Directors or the Company.*

##### **Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

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

However, the entity need not disregard a vote if:

- (a) 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
- (b) it is cast by the person chairing the meeting as a 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 addition, the Company need not disregard a vote on this Resolution if it is cast by proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or if the vote is cast by the Chairman as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form as the proxy decides.

**Resolution 2 – Re-election of Mr Kevin Wilson as a Director**

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

*“That Mr Wilson, being a director of the Company who was appointed by the directors on 23 March 2018 under rule 15.6(a) of the Company’s constitution and who retires under rule 15.6(b) of the Company’s constitution and, being eligible, is elected as a director of the Company.”*

**For Information Only - Retirement of Director**

Mr Francisco Vergara-Irarrazaval was appointed a director on 1 April 2010. Mr Vergara-Irarrazaval retires in accordance with clause 15.10 of the Company’s constitution at the conclusion of this Annual General Meeting but does not seek re-election.

**Resolution 3 – Election of Mr Glenister Lamont as a Director**

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

*“That Mr Lamont is elected as a director of the Company under rule 15.12 of the Company’s constitution.”*

**Special Business****Resolution 4 – Ratification of the issue of ordinary shares (Placement Shares) to refresh the Company’s 15% placement capacity**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholder approval is given to the issue of 19,080,045 fully paid ordinary shares in the Company at \$0.008, to sophisticated investors, as detailed in the Explanatory Statement.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- the participants in the Placement as detailed in the Explanatory Statement; or
- an Associate of those persons.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 5 – Approval to issue Placement Options**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given to the issue of 6,360,015 Options exercisable at \$0.011 each, on or before 1 June 2020 to the investors who participated in the Placement of 19,080,045 ordinary fully paid shares in the Company at \$0.008 on 28 March 2018, as detailed in the Explanatory Statement.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- the participants in the Placement as detailed in the Explanatory Statement; or
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue; or
- an Associate of those persons.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 6 - Approval to issue Underwriter Options**

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

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given to the issue of up to 231,610,545 Options exercisable at \$0.011 each, on or before 1 June 2020 to the Underwriter (or its nominee) pursuant to the Entitlement Offer as detailed in the Explanatory Statement.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- the Underwriter or the sub-underwriters (who are all not known at this time); or
- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue; or
- an Associate of those persons.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 7 – Ratification of the issue of ordinary shares (New Lanstead Shares) to refresh the Company’s 15% placement capacity**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholder approval is given to issue Lanstead Capital LP 2,702,152 fully paid ordinary shares in the Company at an issue price of \$0.008, as detailed in the Explanatory statement.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Lanstead Capital LP; or
- an Associate of those persons.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 8 – Ratification of Options (New Redfield Options) to refresh the Company’s 15% placement capacity**

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholder approval is given to issue to Redfield Asset Management Pty Ltd 9,876,512 Options exercisable at \$0.011 each, on or before 1 June 2020 as detailed in the Explanatory Statement.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- Redfield Asset Management Pty Ltd; or
- an Associate of those persons.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 9 – Approval of the Company’s Long Term Incentive Plan**

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

*“That for the purpose of Listing Rule 7.2 (Exception 9) and for all other purposes, the issue of Performance Rights or Options under the Metminco Long Term Incentive Plan and the terms of the Metminco Long Term Incentive Plan, as detailed in the Explanatory Memorandum accompanying this Notice, be approved.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- a director of the entity; or
- an Associate of those persons.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 10 – Approval of the Issue of Performance Rights to Mr Wilson under the Long Term Incentive Plan**

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

*“If Resolution 9 is passed, that for the purposes of s208 of the Corporations Act and Listing Rule 10.14 of the ASX, and for all other purposes, the Company be authorised to grant to Mr Kevin Wilson up to 58 million Performance Rights under the Company’s Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- any director of the entity who is eligible to participate in the Company’s Long Term Incentive Plan; or
- an Associate of this person.

However, the entity need not disregard a vote if:

- 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
- 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.

**Resolution 11 – Approval of the Issue of Options to Mr Higgins under the Long Term Incentive Plan**

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

*“If Resolution 9 is passed that, for the purposes of s208 of the Corporations Act and Listing Rule 10.14 of the ASX, and for all other purposes, the Company be authorised to grant to Mr Roger Higgins up to 14.4 million Options under the Company’s Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- any director of the entity who is eligible to participate in the Company’s Long Term Incentive Plan or
- an Associate of this person.

However, the entity need not disregard a vote if:

- 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

- 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.

**Resolution 12 – Approval of the Issue of Options to Mr Lamont under the Long Term Incentive Plan**

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

*“If Resolutions 3 & 9 are passed that, for the purposes of s208 of the Corporations Act and Listing Rule 10.14 of the ASX, and for all other purposes, the Company be authorised to grant to Mr Glenister Lamont up to 14.4 million Options under the Company’s Long Term Incentive Plan on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”*

**Voting Exclusion Statement**

The entity will disregard any votes cast in favour of the resolution by or on behalf of:

- any director of the entity who is eligible to participate in the Company’s Long Term Incentive Plan or
- an Associate of this person.

However, the entity need not disregard a vote if:

- 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
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company determines that Shareholders recorded on the Company's register at 10:30 am (Sydney time) or 1.30am (BST) on Saturday, 26 May 2018 (**Record Date**) will be entitled to attend and vote at the Meeting. If you are not a registered Shareholder at the Record Date, you will not be entitled to vote in respect of that Share.

If you cannot attend the Meeting in person, you are encouraged to sign and deliver the accompanying proxy form and return it in accordance with the instructions set out below.

#### **APPOINTMENT OF PROXIES**

A Shareholder entitled to attend and vote at the Annual General Meeting may appoint an individual or a body corporate as a proxy to attend the Meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. A Shareholder 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. The enclosed proxy form provides further details on proxies and lodging proxy forms. If a Shareholder appoints a member of KMP or a Closely Related Party of any member of KMP as proxy, the KMP or Closely Related Party is not able to vote proxies on Resolution 1 unless the Shareholder directs them how to vote by marking the boxes on the proxy form for Resolution 1. If a Shareholder appoints the Chairman of the Meeting as proxy, the Shareholder can direct the Chairman how to vote by either marking the relevant boxes on the proxy form (i.e. 'for', 'against' or 'abstain') OR by marking the Chairman's voting direction box on the proxy form (in which case this will be considered to be an express direction to the Chairman of the Meeting to vote in favour of Resolution 1 even though Resolution 1 is connected directly or indirectly with the remuneration of a member of KMP and/or even if the Chairman of the Meeting has an interest in the outcome of this Resolution. If no direction is provided and the Chairman's voting box is not marked (or if the direction is to 'abstain') the Chairman of the Meeting will not be able to cast the Shareholder's votes on Resolution 1 and those votes will not be counted in calculating the required majority on a poll.

Subject to the paragraphs above, if a Shareholder appoints the Chairman of the Meeting as the Shareholder's proxy and does not specify how the Chairman is to vote on a Resolution, the Chairman will vote, as proxy for that Shareholder, in favour of that Resolution on a poll. For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that the proxies must be delivered prior to 10:30 am (Sydney time) on Saturday, 26 May 2018 to:

Metminco Limited  
Link Market Services  
Locked Bag A14  
Sydney South NSW 1235 Australia

## QUESTIONS

If you have any questions about any matter contained in the Notice of Meeting, please contact the Company Secretary, Graeme Hogan, on (02) 9460 1856 or “graeme.hogan@metminco.com.au”

### By order of the Board

Graeme Hogan  
Company Secretary

26 April 2018

#### **Important Notice – Accessing the Company’s 2017 Annual Report**

The Company’s 2017 Annual Report is now available on the Company’s website at [www.metminco.com.au/site/news/Annual-Reports-Archive](http://www.metminco.com.au/site/news/Annual-Reports-Archive).

You will only receive a printed copy of the Annual Report if you have elected to continue receiving shareholder communications in hard copy.

If you have not elected to continue to receive a printed copy of the Company’s Annual Report but now (or sometime in the future) wish to do so, please contact the Company’s share registry, Link Market Services Limited, to change your shareholder communication preferences.

### Voting Entitlements

The Company has determined that for the purpose of voting at the Meeting, Shareholders eligible to vote at the Meeting are those persons who are the registered holders of Shares at 10.30am (Sydney time) or 1.30am (BST) on Saturday 26 May 2018 (see page 6 of this Notice).

### How to vote

#### **Your vote is important. You may cast your vote in the following ways:**

- by attending and voting at the Meeting on 28 May 2018 at 10.30am (Sydney time); or
- by completing and returning the enclosed proxy form so that it is received by the Company’s share registry by 10.30am (Sydney time) or 1.30am (BST) on Saturday 26 May 2018; or
- in the case of a corporate shareholder, by appointing a corporate representative to attend the Meeting in person (using a certificate of appointment obtained from the Company’s share registry).



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## Explanatory Statement

The purpose of this Explanatory Statement is to explain the resolutions in the accompanying Notice of Annual General Meeting and to provide Shareholders with all information known to the Company that is material to a decision on how to vote on those resolutions.

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

Capitalised terms in this Explanatory Statement are defined in the glossary at the end of this document.

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### Consider Accounts and Reports

The Corporations Act requires the Director's Report, Financial Report and Auditor's Report of the Company to be laid before the Meeting. Accordingly, the reports for the financial year ended 31 December 2017 will be presented for consideration by Shareholders. No resolution is required on these reports.

The chair of the Meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

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### Resolution 1 – Remuneration Report (non-binding resolution)

The Remuneration Report for the financial year ended 31 December 2017 is set out in the Company's 2017 Annual Report. By way of summary, the Remuneration Report sets out the Company's remuneration policies and sets out remuneration details for each Director and other Key Management Personnel of the Company.

Shareholders attending the Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Under the Corporations Act, a listed entity is required to put to the vote a resolution that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast on Resolution 1 are cast against the adoption of the Remuneration Report at two consecutive annual general meetings, then a 'board spill resolution' must be put to the Shareholders proposing the calling of a Shareholder meeting to consider the appointment of Directors.

If a board spill resolution is passed by the Shareholders, the Company is required to hold a further meeting of Shareholders within 90 days to consider replacing those Directors (other than the Executive Chairman of the Company) in office at the time the Remuneration Report was approved by the Board.

Less than 25% of votes cast at the last Annual General Meeting of the Company were cast against the resolution to adopt the Remuneration Report for the year ended 31 December 2016.

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### Resolution 2 – Re-election of Mr Kevin Wilson as a Director

Pursuant to clause 15.6(a) of the Constitution, 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 Directors. Any Director so appointed holds office only until the following general meeting and is then eligible for re-election in accordance with clause 15.6(b) of the Constitution. Listing Rule 14.4 also states that a director appointed

to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the Company.

Mr Wilson was appointed by the Board as a Director on 23 March 2018 and retires in accordance with the Company's Constitution and the Listing Rules and, being eligible for re-election, offers himself for re-election at the Annual General Meeting. Mr Wilson's experience and qualifications are set out in the Annual Report. Recommendation: The Directors (other than Mr Wilson) recommend that Shareholders vote in favour of Resolution 2.

### **For Information Only - Retirement of Director**

Mr Francisco Vergara-Irarrazaval was appointed a director on 1 April 2010. Mr Vergara-Irarrazaval retires in accordance with clause 15.10 of the Company's constitution at the conclusion of this Annual General Meeting but does not seek re-election.

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### **Resolution 3 – Election of Mr Glenister Lamont as a Director**

Mr Lamont has been nominated by Mr Wilson to be a director of the Company. Mr Lamont has accepted the nomination. The election of Mr Lamont will ensure that the Company has 3 directors as required by clause 15.5(a) of the Company's Constitution.

Glenister Lamont has an Honours degree in Mining Engineering and a Masters of Business Administration from IMD, Switzerland. Mr Lamont is a Fellow of the Financial Services Institute of Australasia, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Lamont has worked as an engineer and manager in gold, base metal and coal mines. Previously, as General Manager for Ashton Mining, he led strategic planning and commercial implementation of business development. Before that, as an Executive Director at UBS, he undertook financial, technical and strategic evaluation of companies and participated in many corporate transactions. Mr Lamont is a professional non-executive director and consultant on investor relations.

He currently is the non-executive Chairman of Golden Rim Resources Ltd. Mr Lamont has been a director of Golden Rim since 17 July 2007.

Logmaor Pty Ltd, a company associated with Mr Lamont, was an investor subscribing for 1,500,000 shares in the Placement of shares on 28 March 2018. If Resolution 5 is passed Logmaor Pty Ltd will also receive 500,000 Options exercisable at \$0.011 with an expiry of 1 June 2020. As a Shareholder at the Record Date of the Entitlement Offer, Logmaor Pty Ltd was entitled to subscribe for 375,000 ordinary shares at \$0.008 per share and receive 125,000 Options exercisable at \$0.011 with an expiry of 1 June 2020.

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

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### **Resolution 4 – Ratification of the issue of ordinary shares (Placement Shares) to refresh the Company's 15% placement capacity**

On 28th March 2018, the Company issued 19,080,045 ordinary fully paid shares at an issue price of \$0.008 per share to the following subscribers:-

- 4,000,000 shares to Thea Management Pty Ltd;
- 3,280,045 shares to Martin Place Securities Nominees Pty Ltd;
- 2,500,000 shares to Haustella Pty Ltd;
- 2,500,000 shares to Jayart Funds Management Pty Ltd;

- 1,500,000 shares to Mr Suffian Ahmad;
- 1,500,000 shares to Logmaor Pty Ltd;
- 1,400,000 shares to Locopty Pty Ltd;
- 1,400,000 shares to Sanperez Pty Ltd; and
- 1,000,000 shares to Tethsyrock Pty Ltd

The Placement Shares will rank equally with existing Shares. The terms of the offer to the above subscribers is the same as that offered in the Entitlement Offer of 23 March 2018.

The proceeds of Placement Shares will be applied to fund exploration activities, the retirement of the Redfield convertible note, payment of creditors and general working capital including corporate and general administration costs.

The Directors recommend that Shareholders vote in favour of Resolution 4.

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### **Resolution 5 – Approval to issue Placement Options**

On 28th March 2018, the Company issued 19,080,045 ordinary fully paid shares at an issue price of \$0.008 per share to investors listed in Resolution 4 above.

In addition to the offer to subscribe for ordinary fully paid shares at \$0.008 per share, the subscribers were offered one Option for every 3 ordinary shares subscribed for at an exercise price of \$0.011 and an expiry date of 1 June 2020. The issue price of each Placement Option is nil and the full terms and conditions of these Options are contained in Schedule 1. The terms of the offer to the above subscribers is the same as that offered in the Entitlement Offer of 23 March 2018. If approved it is proposed to seek quotation of the Placement Options on the ASX.

The Company is seeking approval for the issue of the Placement Options under ASX Listing Rule 7.1 and the following information is provided in accordance with ASX Listing Rule 7.3:-

- The maximum number of Placement Options to be issued is 6,360,015;
- The Placement Options will be issued following the Annual General Meeting but before 1 June 2018;
- The exercise price of the Placement Options is \$0.011 per option;
- The following subscribers will be issued the Placement Options:-
  - 1,333,333 options to Thea Management Pty Ltd;
  - 1,093,348 options to Martin Place Securities Nominees Pty Ltd;
  - 833,333 options to Haustella Pty Ltd;
  - 833,333 options to Jayart Funds Management Pty Ltd;
  - 500,000 options to Mr Suffian Ahmad;
  - 500,000 options to Logmaor Pty Ltd;
  - 466,667 options to Locopty Pty Ltd;
  - 466,667 options to Sanperez Pty Ltd; and
  - 333,333 options to Tethsyrock Pty Ltd
- The Placement Options have an exercise price of \$0.011 with an expiry date of 1 June 2020;
- The proceeds of Placement Options will be applied to fund exploration activities, the retirement of the Redfield Convertible Note, payment of creditors and general working capital including corporate and general administration costs.

The Directors recommend that Shareholders vote in favour of Resolution 5.

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## **Resolution 6 – Approval to issue Underwriter Options**

The Company announced an Entitlement Offer on 23 March 2018 and the Prospectus was released on the ASX the same day. The Prospectus was mailed to eligible Shareholders on 3 April 2018. Included in the Entitlement Offer document was obligation of the Company to issue 231,610,545 Underwriter Options. The issue price of each Underwriter Option is nil and the full terms and conditions of these Options are contained in Schedule 1.

The Company is seeking approval to issue Underwriter Options under ASX Listing Rule 7.1 and the following information is provided in accordance with ASX Listing Rule 7.3:-

- The maximum number of Underwriter Options to be issued is 231,610,545;
- The Underwriter Options will be issued following the Annual General Meeting but before 1 June 2018;
- The exercise price of the Underwriter Options is \$0.011 per option;
- The Underwriter Options will be issued to the Underwriter and sub-underwriters (who are not all known at this time) to the Entitlement Offer dated 23 March 2018;
- The Underwriter Options have an exercise price of \$0.011 with an expiry date of 1 June 2020;
- The proceeds of Underwriter Options will be applied to fund exploration activities, the retirement of the Redfield convertible note, payment of creditors and general working capital including corporate and general administration costs.

The Directors (other than Mr Wilson) recommend that Shareholders vote in favour of Resolution 6. Mr Kevin Wilson is a sub-underwriter and will participate in the Shortfall Offer and therefore the Underwriter Options. As disclosed on page 15 of the Entitlement Offer Prospectus, Mr Wilson will participate as a sub-underwriter for up to 12,500,000 New Shares and therefore receive up to 4,166,667 Underwriter Options. Accordingly, Mr Wilson will not make a recommendation in relation to this Resolution 6.

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## **Resolution 7 – Ratification of the issue of ordinary shares (New Lanstead Shares) to refresh the Company's 15% placement capacity**

Pursuant to a financing agreement dated on or about November 2016, the Company agreed to issue Lanstead Capital LP 2,702,152 fully paid ordinary Shares (**New Lanstead Shares**) in respect of fees associated with a financing transaction. This fee was deferred and it has been agreed to issue these Shares following completion of the Entitlement Offer.

The New Lanstead Shares will be issued under the Company's available placement capacity after the securities are allotted under the Entitlement Offer. The securities under the Entitlement Offer were allotted on 24 April 2018. Accordingly, the New Lanstead Shares are anticipated to be issued on or before 1 May 2018 which is after the date of this Notice however before the date of the Annual General Meeting.

The Company seeks approval for the purposes of Listing Rule 7.4 for the ratification of the issue and allotment of the New Lanstead Shares.

The New Lanstead shares will be issued on the same terms as the Entitlement Offer, ie \$0.008 per share.

If this Resolution is approved it is proposed to seek quotation of the New Lanstead Shares on the ASX and AIM.

The Directors recommend that Shareholders vote in favour of Resolution 7.

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**Resolution 8 – Ratification of issue of options (New Redfield Options) to refresh the Company’s 15% placement capacity**

The Company has agreed to issue Redfield 9,876,512 Options (**New Redfield Options**) exercisable on no less favourable terms as the Placement Options (refer to Section 4 of the Entitlement Offer Prospectus dated 23 March 2018 and ASX announcement on 5 March 2018 for further details). The issue price is \$nil.

The New Redfield Options have an exercise price of \$0.011 per Option with an expiry date of 1 June 2020. The New Redfield Options will be issued under the Company’s available placement capacity after the securities are allotted under the Entitlement Offer. The securities under the Entitlement Offer were allotted on 24 April 2018. Accordingly, the New Redfield Options are anticipated to be issued on or before 1 May 2018 which is after the date of this Notice however before the date of the Annual General Meeting.

Should these options be exercised the funds will be used for general working capital including corporate and administration costs.

The Company seeks approval for the purposes of Listing Rule 7.4 for the ratification of the issue and allotment of the New Redfield Options.

If this Resolution is approved it is proposed to seek quotation of the New Redfield Options on the ASX.

The Directors recommend that Shareholders vote in favour of Resolution 8.

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**Resolution 9 – Approval of the Company’s Long term Incentive Plan**

Listing Rule 7.1 requires a listed company to obtain Shareholder approval prior to the issue of securities representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to Listing Rule 7.1 is set out in Listing Rule 7.2 (Exception 9), which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which Shareholders approve the issue of securities under the plan as an exception to Listing Rule 7.1.

Accordingly, the Company is seeking Shareholder approval for a new employee share plan under Listing Rule 7.2 (Exception 9).

The Metminco Long Term Incentive Plan (**LTIP**) will replace the existing Metminco Employee Share Option Plan approved by Shareholder at the Annual General Meeting on 29 May 2014. This LTIP has the same terms and conditions as the LTIP approved at the Annual General Meeting on 29 May 2014. The LTIP establishes the legal framework under which awards will be made for the purposes of the Metminco Group’s long-term incentive arrangements.

The LTIP follows a review by the Remuneration & Nomination Committee and the Board of the existing remuneration arrangements. The Remuneration and Nomination Committee recommends to Shareholders the implementation of the LTIP. The Annual Report includes the audited Remuneration Report for each year. The Remuneration Report discloses the remuneration of each key management person, including directors, and also their holdings in securities of the Company and movements in those holdings during the year.

If any Performance Rights are to be issued to directors of the Company or other related parties, then the Company will put before Shareholders a resolution(s) for approval prior to any such issue(s).

Please note that this Notice includes:-

- Resolution 10, which seek Shareholder approval for the issue of 58 million Performance Rights to Mr Kevin Wilson, who is Executive Chairman of the Company,
- Resolution 11 which seeks Shareholder approval for the issue of 14.4 million Options to Mr Higgins, who is a Non-Executive Director; and
- Resolution 12 which seeks Shareholder approval for the issue of 14.4 million Options to Mr Lamont, who is a proposed Non-Executive Director and, if Resolution 3 is passed, will become a Non-Executive Director after this Annual General Meeting as a Non-Executive Director.

It is at this stage no practical to provide a table of the effect of the impact of dilution of existing Shareholders due the number of resolutions included in this Notice which are subject to Shareholder approval. As it is not known at this time if these resolutions or which of these resolutions will be approved, it is not practical to provide a table of the impact of dilution through the issue of these Performance Rights.

The LTIP is designed to align the remuneration of the members of the LTIP with the achievement of superior and sustainable returns to Shareholders. The grant of Performance Rights and Options under the LTIP will be subject to the attainment of targets in terms of both absolute and relative Total Shareholder Returns. The Performance Rights and Options will convert into Shares in the Company, thus incentivising participants by enabling them to participate in its future growth and prosperity through share ownership.

It is the opinion of the Board that, until such time as the Company achieves an operating cash-flow, the issue of Performance Rights and Options represents a more cost-effective and more cash-conserving means of attracting and retaining highly qualified executive management and staff than the payment of cash compensation.

The LTIP aims to:

- assist with attracting, motivating and retaining high calibre Directors and employees;
- align the interest of Directors and employees with Shareholders by matching rewards with the long-term performance of the Company; and
- align the incentives provided to participating Directors and employees with current market practice.

No securities have previously been issued under the LTIP.

#### **LTIP Rules - Summary**

Set out below is a summary of the LTIP Rules which govern the general terms under which equity securities will be made:

The grant of securities to a Director or employee is subject to both the LTIP Rules and the terms of the specific grant as set out in an individual director's or employee's offer document.

The key terms are as follows:

#### ***Eligibility:***

Eligibility will be maintained for Executive, Non-Executive Directors and the Executive Chairman.

#### ***Vehicle:***

Performance Rights and Options will be granted in the form of incentive rights to Shares or cash-settled incentive rights (at the discretion of the Board).

#### ***Performance hurdles:***

Performance Rights and Options will vest in tranches subject to independent performance hurdles based on the achievement of Key Performance Indicators.

**Frequency of grant and award quantum:**

The frequency of grant is at the discretion of the Board, but Performance Rights and Options are intended to be granted on a 3-year cycle. The total LTIP Performance Right and Options quantum will be based on a multiple of the participant's remuneration prior to the commencement of the 3-year cycle (subject to performance, as determined by the Board), divided by the 20-day VWAP of Shares prior to the grant.

**Vesting/performance period:**

Performance Rights and Options under the LTIP will vest after a three-year performance period (from the date of grant), provided the relevant performance hurdles and other conditions in the LTIP Rules are met.

**Cessation of employment:**

In general, if the participant ceases employment with Metminco by reason of:

- termination for cause, unvested awards will be forfeited.
- resignation, unvested awards will typically be forfeited.

If the participant ceases employment with Metminco in other circumstances, unvested Performance Rights and Options (pro-rated for time) will remain 'on foot' and may vest at the end of the original performance period to the extent performance conditions are met (subject to Board discretion).

**Corporate action/capital reorganisation:**

- If there is a bonus issue to Shareholders, the number of Performance Rights and Options will be increased by the number of Shares which the participant would have received if the Performance Rights and Options had vested before the record date for the bonus issue.
- If there is a pro-rata issue (other than a bonus issue) the number of Performance Rights and Options to which each participant is entitled will be adjusted in the manner provided for in the Listing Rules.
- If, prior to the vesting of any Performance Rights and Options, there is a reorganisation of the issued capital of the Company, then the rights of a participant (including the number of Performance Rights and Options to which each participant is entitled) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

**No dealing/hedging:**

A Performance Right or Option granted under and subject to the LTIP Rules is only transferable:

- with the consent of the Board; or
- by force of law upon death to the participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.

Where the participant purports to transfer a Performance Right or Option other than in accordance with the LTIP Rules, the Performance Right or Option immediately lapses.

**Change of control:**

In the event of change of control, the participant's unvested Performance Rights and Options will be tested at time of change of control and vest to the extent performance conditions have been satisfied.

**Clawback:**

Unvested Performance Rights and Options may be subject to clawback (at the discretion of the Board) where a participant's conduct may lead, or may have led, to termination for cause (if the actions of the participant were known prior to the participant's cessation of employment).

**Post vesting disposal restrictions:**

Shares allocated upon vesting of Performance Rights and Options will not be subject to disposal restrictions.

*There are no loans provided to eligible participants of the LTIP.*

**Recommendation:** The Directors do not make a recommendation on remuneration of fellow directors as it may be viewed as a conflict of interest to do so.

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## **Resolution 10 – Approval of the Issue of Performance Rights to Mr Wilson under the Long Term Incentive Plan**

ASX Listing Rule 10.14 requires an entity to not permit a director to acquire securities under an employee incentive scheme without the approval of Shareholders.

Therefore, if Resolution 9 is approved by Shareholders then the Company intends to issue Performance Rights to Mr Wilson.

ASX Listing Rule 10.15A the following information is provided:-

- It is the intention of the Board to propose the issue of a total of up to 58 million Performance Rights over approximately three years, split into five equal tranches of approximately 11,600,000 Performance Rights with both performance and share price vesting conditions as follows:
  - Tranche 1 - 11,600,000 Performance Rights vesting on a 30 day VWAP of 1.2 cents before December 31 2018;
  - Tranche 2 - 11,600,000 Performance Rights vesting on a 30 day VWAP of 1.6 cents before December 31, 2019;
  - Tranche 3 - 11,600,000 Performance Rights vesting on delivery of a resource of at least 1 million ounces gold at Tesorito before December 31, 2019 ;
  - Tranche 4 - 11,600,000 Performance Rights vesting on a 30 day VWAP of 2.4 cents before December 31, 2020; and
  - Tranche 5 - 11,600,000 Performance Rights vesting on delivery of a resource of at least 1 million ounces gold at Chuscal before December 31, 2020.

The 58 million Performance Rights have a nil issue price. The Non-Executive Directors and executive are eligible to participate in the LTIP.

The terms of the Performance Rights are:-

- They are upon vesting Shares at nil cost; and
- Will be on the same terms and rank equally with all other Shares issued by the Company.

There are no further terms. The Performance Rights are governed by the LTIP as disclosed in the explanatory statement above for resolution 9.

The 58 million Performance Rights are seen as incentivising Mr Wilson to achieve either share price targets or resources at exploration targets that if achieved will be to the benefit of all Shareholders. The number of Performance Rights to be provided to Mr Wilson was a decision of the Board upon the appointment of Mr Wilson as Executive Chairman. The number of Performance Rights to be provided and their terms were negotiated between Mr Wilson and the Board at the time of his appointment. There is no other disclosure as to why the specified number of Performance Rights is to be granted to Mr Wilson and why the specified value of the Performance Rights was chosen.

The Company has engaged Value Logic Pty Ltd to provide an independent valuation of the Performance Rights to be issued to Mr Wilson and using the Monte Carlo Simulation, ValueLogic has valued the Performance Rights at \$331,894. The assumptions used by Value Logic Pty Ltd are as follows:-



Series	\$0.012	\$0.016	\$0.024	Resource Delivery	Resource Delivery	Total
No of rights	11,600,000	11,600,000	11,600,000	11,600,000	11,600,000	
Issue Date	28 May 2018	28 May 2018	28 May 2018	28 May 2018	28 May 2018	
Vesting Date	31 December 2018	31 December 2019	31 December 2020	31 December 2019	31 December 2020	
Expiry Date	31 December 2018	31 December 2019	31 December 2020	31 December 2019	31 December 2020	
Share Price (S)	\$0.010	\$0.010	\$0.010	\$0.010	\$0.010	
Exercise Price (X)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
Time to Expiry (T)	0.59	1.59	2.60	1.59	2.60	
Risk Free Rate (Rf)	2.12%	2.12%	2.12%	2.12%	2.12%	
Dividend Yield (D)	0.00%	0.00%	0.00%	0.00%	0.00%	
Volatility ( $\sigma$ )	67.212%	67.212%	67.212%	67.212%	67.212%	
Black-Scholes Value	\$0.010	\$0.010	\$0.010	\$0.010	\$0.010	
Binomial Model Value	\$0.010	\$0.010	\$0.010	\$0.010	\$0.010	
Monte Carlo Value	\$0.004	\$0.003	\$0.002	\$0.010	\$0.010	
Total Value	\$42,158	\$33,599	\$24,137	\$116,000	\$116,000	\$331,894

Details of any securities issued under the Long Term Incentive Plan will be published in each annual report of Metminco relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the Long Term Incentive Plan after the Resolution was approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

A summary of the terms and conditions of the LTIP are provided in Resolution 9 Explanatory Statement, including who is eligible to participate. There were no issues made under the previous plan.

**Recommendation:** The Directors do not make a recommendation on remuneration of fellow Directors as it may be viewed as a conflict of interest to do so.

## Resolution 11 – Approval of the Issue of Options to Mr Higgins under the Long Term Incentive Plan

ASX Listing Rule 10.14 requires an entity to not permit a director to acquire securities under an employee incentive scheme without the approval of Shareholders.

Therefore, if Resolution 9 is approved by Shareholders then the Company intend to issue 14,400,000 Options to Mr Higgins.

ASX Listing Rule 10.15A the following information is provided:-

- Tranche 1: 4,800,000 Options vesting on 30 day VWAP of 1.2 cents before 31 December 2018;
- Tranche 2: 4,800,000 Options vesting on 30 day VWAP of 1.6 cents before 31 December 2019; and
- Tranche 3: 4,800,000 Options vesting on 30 day VWAP of 2.4 cents before 31 December 2020

The above Options have an issue price equal to the vesting price ie 1.2 cents for Tranche 1, 1.6 cents for Tranche 2 and 2.4 cents for Tranche 3. The Executive Chairman, Non-Executive Directors and executive Directors are eligible to participate in the LTIP.

The 14.4 million Options are seen as incentivising Mr Higgins to achieve share price targets that if achieved will be to the benefit of all Shareholders. The number of Options to be provided to Mr Higgins was a decision of the Board in response to the changes in the Board and Management. The number of Options to be provided and their terms were negotiated between Mr Higgins and the Board. There is no other disclosure as to why the specified number of Options are to be granted to Mr Higgins and why the specified value of the Options was chosen. The terms of these Options are the same as the terms and conditions of the Options disclosed in Schedule 1, except these Options are unlisted and have different exercise prices and expiry dates as per the table below.

The Company has engaged Value Logic Pty Ltd to provide an independent valuation of the Options to be issued to Mr Higgins and using the Monte Carlo Simulation, ValueLogic has valued the Options at \$7,153. The assumptions used by Value Logic Pty Ltd are as follows:-

Series	\$0.012	\$0.016	\$0.024	Total
No of options	4,800,000	4,800,000	4,800,000	
Issue Date	28 May 2018	28 May 2018	28 May 2018	
Vesting Date	31 December 2018	31 December 2019	31 December 2020	
Expiry Date	31 December 2018	31 December 2019	31 December 2020	
Share Price (\$)	\$0.010	\$0.010	\$0.010	
Exercise Price (X)	\$0.012	\$0.016	\$0.024	
Time to Expiry (T)	0.59	1.59	2.60	
Risk Free Rate (Rf)	2.12%	2.12%	2.12%	
Dividend Yield (D)	0.00%	0.00%	0.00%	
Volatility ( $\sigma$ )	67.212%	67.212%	67.212%	
Black-Scholes Value	\$0.0014	\$0.0020	\$0.0019	
Binomial Model Value	\$0.0014	\$0.0019	\$0.0019	
Monte Carlo Value	\$0.0005	\$0.0006	\$0.0004	
<b>Total Value</b>	<b>\$2,490</b>	<b>\$2,712</b>	<b>\$1,951</b>	<b>\$7,153</b>

Details of any securities issued under the Long Term Incentive Plan will be published in each annual report of Metminco relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the Long Term Incentive Plan after the Resolution was approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.

If these options are exercised the funds will be used for general working capital including general administration and corporate costs.

A summary of the terms and conditions of the LTIP are provided in Resolution 9 Explanatory Statement, including who is eligible to participate. There were no issues made under the previous plan.

**Recommendation:** The Directors do not make a recommendation on remuneration of fellow Directors as it may be viewed as a conflict of interest to do so.

## Resolution 12 – Approval of the Issue of Options to Mr Lamont under the Long Term Incentive Plan

ASX Listing Rule 10.14 requires an entity to not permit a director to acquire securities under an employee incentive scheme without the approval of Shareholders.

Therefore, if Resolutions 3 and 9 are approved by Shareholders then the Company intend to issue 14,400,000 Options to Mr Lamont.

ASX Listing Rule 10.15A the following information is provided:-

- Tranche 1: 4,800,000 Options vesting on 30 day VWAP of 1.2 cents before 31 December 2018;
- Tranche 2: 4,800,000 Options vesting on 30 day VWAP of 1.6 cents before 31 December 2019 ;  
and
- Tranche 3: 4,800,000 Options vesting on 30 day VWAP of 2.4 cents before 31 December 2020.

The 14.4 million Options have an issue price equal to the vesting price of 1.2 cents for Tranche 1, 1.6 cents for Tranche 2 and 2.4 cents for Tranche 3. The Executive Chairman, Non-Executive Directors and executive Directors are eligible to participate in the LTIP.

The 14.4 million Options are seen as incentivising Mr Lamont to achieve share price targets that if achieved will be to the benefit of all Shareholders. The number of Options to be provided to Mr Lamont was a decision of the Board in response to the changes in the Board and Management. The number of Options to be provided and their terms were negotiated between Mr Lamont and the Board prior to his acceptance of his nomination to the Board. There is no other disclosure as to why the specified number of Options are to be granted to Mr Lamont and why the specified value of the Options was chosen. The terms of these Options are the same as the terms and conditions of the Options disclosed in Schedule 1, except these Options are unlisted and have different exercise prices and expiry dates as per the table below.

The Company has engaged Value Logic Pty Ltd to provide an independent valuation of the Options to be issued to Mr Lamont and using the Monte Carlo Simulation, ValueLogic has valued the Options at \$7,153. The assumptions used by Value Logic Pty Ltd are as follows:-

Series	\$0.012	\$0.016	\$0.024	Total
No of options	4,800,000	4,800,000	4,800,000	
Issue Date	28 May 2018	28 May 2018	28 May 2018	
Vesting Date	31 December 2018	31 December 2019	31 December 2020	
Expiry Date	31 December 2018	31 December 2019	31 December 2020	
Share Price (\$)	\$0.010	\$0.010	\$0.010	
Exercise Price (X)	\$0.012	\$0.016	\$0.024	
Time to Expiry (T)	0.59	1.59	2.60	
Risk Free Rate (Rf)	2.12%	2.12%	2.12%	
Dividend Yield (D)	0.00%	0.00%	0.00%	
Volatility ( $\sigma$ )	67.212%	67.212%	67.212%	
Black-Scholes Value	\$0.0014	\$0.0020	\$0.0019	
Binomial Model Value	\$0.0014	\$0.0019	\$0.0019	
Monte Carlo Value	\$0.0005	\$0.0006	\$0.0004	
<b>Total Value</b>	<b>\$2,490</b>	<b>\$2,712</b>	<b>\$1,951</b>	<b>\$7,153</b>

Details of any securities issued under the Long Term Incentive Plan will be published in each annual report of Metminco relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the Long Term Incentive Plan after the Resolution was approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14;

If these options are exercised the funds will be used for general working capital including general administration and corporate costs.

A summary of the terms and conditions of the LTIP are provided in Resolution 9 Explanatory Statement, including who is eligible to participate. There were no issues made under the previous plan.

**Recommendation:** The Directors do not make a recommendation on remuneration of fellow directors as it may be viewed as a conflict of interest to do so.

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## Schedule 1 – Terms of Placement Options, Underwriter Options, and New Redfield Options

The following is a summary of the key terms of the Options in relation to the Placement Options, Underwriter Options, and New Redfield Options (collectively the “Options”):

- (a) the Company will, in accordance with Listing Rule 2.8, make an application to have the Options listed for Official Quotation;
- (b) each Option will have an exercise price of \$0.011 (“Exercise Price”);
- (c) each Option will automatically lapse if not exercised on or before the date that is two years after the date of issue;
- (d) each Option shall entitle the holder to subscribe for and be allotted one ordinary share in the capital of the Company upon exercise of the Option and payment to the Company of the Exercise Price;
- (e) an Option may be exercised by the option holder at any time during the Exercise Period by sending a completed and signed notice of exercise, together with the payment of the Exercise Price to the Company;
- (f) a notice of exercise is only effective when the Company has received the full amount of the Exercise Price in cash or cleared funds;
- (g) subject to any restrictions in the Listing Rules, within 10 business days of receipt of a property executed notice of exercise and the required exercise moneys, the number of ordinary shares specified in the notice will be allotted;
- (h) ordinary shares allotted pursuant to the exercise of the Options will rank equally with the then issued ordinary shares of the Company;
- (i) the Company undertakes to apply for Official Quotation and Admission to trading on AIM of all ordinary shares allotted pursuant to the exercise of any Options, within 10 business days of the date of allotment of those new ordinary shares;
- (j) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded seven (7) business days before the relevant record date (to determine entitlements to the issue), to exercise the Options;
- (k) in the event of any reorganisation (including consolidation, subdivision, reduction, cancellation or return) of the issued capital of the Company before the expiry of any Options, all rights of the option holder will be changed to the extent necessary to comply with the Listing Rules and AIM Rules applying to a reorganisation of capital at the time of reorganisation;
- (l) if from time to time before the expiry of the Options the Company makes an issue of ordinary shares to Shareholders by way of a bonus issue, other than in lieu of a dividend payment, then upon exercise of an Option the option holder will be entitled to have issued to it (in addition to the ordinary shares which it is otherwise entitled to have issued to it upon such exercise) additional ordinary shares in the Company. The number of additional ordinary shares is the number of ordinary shares which would have been issued to the option holder if the Options had been exercised before the record date for the bonus issue; and

- (m) the Options do not confer the right to a change in the Exercise Price, or a change to the number of underlying securities over which it can be exercised, other than under paragraphs (k) and (l) above.

## Glossary

<b>Admission</b>	the admission to trading on AIM in accordance with the AIM Rules and the Rules of the London Stock Exchange
<b>AIM</b>	the AIM market of the London Stock Exchange
<b>AIM Rules</b>	means the AIM Rules for Companies, as amended from time to time
<b>Annual Report</b>	the Company's 2017 Annual Report
<b>Associate</b>	has the meaning given to that term in the ASX Listing Rules
<b>ASX</b>	ASX Limited (ACN 008 624 691)
<b>Board</b>	the board of Directors
<b>BST</b>	British Summer Time
<b>Business Day</b>	a trading day on the financial market operated by ASX
<b>Company (or Metminco)</b>	Metminco Limited (ABN 43 119 759 349)
<b>Constitution</b>	the constitution of the Company
<b>Corporations Act</b>	Corporations Act 2001 (Cth)
<b>Closely Related Party</b>	in respect of a member of Key Management Personnel, certain family members and dependants of the member and companies controlled by the member, as defined in section 9 of the Corporations Act
<b>Closing Date</b>	means 17 April 2018
<b>Director</b>	a director of the Company
<b>Eligible Shareholders</b>	a Shareholder on the register of members of the Company on the Record Date of 5.00pm (EST) on 28 March 2018 for the Australian Register and 5.00pm (London Time) for the UK register
<b>Entitlement Offer</b>	the offer made under the Entitlement Offer Prospectus dated 23 March 2018 in respect of a pro-rata issue of Shares at an offer price of \$0.008 per New Share on the basis of nine and a half (9.5) New Shares for every two (2) Shares held by Eligible Shareholders on the Record Date, with one free attaching New Option to be issued in respect of every three (3) New Shares issued to Eligible Shareholders.
<b>Entitlement Offer Prospectus</b>	prospectus lodged with by the company with the ASX and dated 23 March 2018
<b>Exercise Period</b>	the period in which the New Options may be exercised, being a period that commences on the date of issue of the New Options and ends on or before 1 June 2020
<b>Explanatory Statement</b>	this explanatory statement

<b>Key Management Personnel</b>	has the meaning given to that term 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)
<b>Listing Rules</b>	the Listing Rules of ASX
<b>Meeting</b>	the Annual General Meeting of the Company to be held on 28 May at 10:30am (Sydney time)
<b>New Options</b>	one (1) free attaching new Option for every three (3) New Shares issued to Eligible Shareholders, exercisable at \$0.011 during the Exercise Period. The Company intends to seek quotation on ASX for the New Options.
<b>New Shares</b>	a Share offered for subscription on the basis of, and under the terms of, the Entitlement Offer as detailed in the Entitlement Offer Prospectus.
<b>Non-Executive Directors</b>	the Company's non-executive Directors, being Mr Roger Higgins, Mr Francisco Vergara-Irarrazaval until the conclusion of this AGM and Mr Glenister Lamont if Resolution 3 is passed
<b>Notice</b>	the Notice of Annual General Meeting accompanying this Explanatory Statement
<b>Option</b>	an option issued to subscribe for a Share
<b>Performance Rights</b>	the performance rights to be issued under the LTI Plan, details of which are in Resolutions 9 and 10.
<b>Placement</b>	the placement to sophisticated and institutional investors on 28 March 2018
<b>Placement Options</b>	Options issued under the Placement Options Offer, subject to Shareholder approval.
<b>Placement Options Offer</b>	the offer of up to 6,360,015 Options exercisable on the same terms as the Entitlement to sophisticated and institutional investors on 28 March 2018 as per the Entitlement Offer Prospectus dated 23 March 2018, on the basis of one (1) option for every three (3) Shares subscribed for by those Subscribers under the Placement.
<b>Placement Shares</b>	the Shares issued under the Placement to sophisticated and institutional on 28 March 2018.
<b>Redfield Convertible Note</b>	means the \$750,000 convertible note entered into on 3 April 2017 with Redfield Asset Management Limited
<b>Remuneration Report</b>	contained in the Director's Report section of the Annual Report
<b>Resolution</b>	a resolution contained in the Notice
<b>Share</b>	a fully paid ordinary share in the capital of the Company




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<b>Shareholder (or member)</b>	a registered member of the Company
<b>Shortfall</b>	those New Shares and New Options under the Entitlement Offer not applied for by Eligible Shareholders under their Entitlement by the Closing Date and offered under the Shortfall Offer.
<b>Shortfall Offer</b>	the offer described in Section 4.4 of the Entitlement Offer Prospectus dated 23 March 2018 in respect of the Shortfall.
<b>Underwriter</b>	Patersons Securities Limited (AFSL 239052) who have agreed to underwrite the Entitlement Offer as detailed in the Entitlement Offer Prospectus dated 23 March 2018
<b>Underwriter Options</b>	has the meaning given to it at Section 5.6 of the Entitlement Offer Prospectus dated 23 March 2018.
<b>VWAP</b>	the volume weighted average price of Shares


### LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Metminco Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474

### LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (AEST) on Saturday, 26 May 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the reverse of this Proxy Form).

 **BY MOBILE DEVICE**  
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



### HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

#### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

#### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

#### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares 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 shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

#### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as 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 and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

#### 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, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney 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.

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Metminco Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (AEST) on Monday, 28 May 2018 at the Office of Grant Thornton, Level 17, 383 Kent Street, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 10, 11 and 12:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 10, 11 and 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of the Company's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Kevin Wilson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of the Issue of Performance Rights to Mr Kevin Wilson under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Glenister Lamont as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of the Issue of Options to Mr Roger Higgins under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of the issue of ordinary shares (Placement Shares) to refresh the Company's 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval of the Issue of Options to Mr Glenister Lamont under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval to issue Underwriter Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of the issue of ordinary shares (New Lanstead Shares) to refresh the Company's 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of the issue options (New Redfield Options) to refresh the Company's 15% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



\* 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.

STEP 2

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MNC PRX1802D

