

METMINCO LIMITED

ACN 119 759 349

Notice of Annual General Meeting and Explanatory Memorandum

Date: 30 November 2009

Time: 10.00am

Place: 1 Gresham Street
Ground Floor
SYDNEY NSW 2000

CHAIRMAN'S LETTER TO SHAREHOLDERS

28 October 2009

Dear Shareholder(s)

I have great pleasure in enclosing your Notice for the Annual General Meeting (AGM) of Metminco Limited. The meeting will be held on Monday, 30 November 2009 commencing at 10.00am (Australian Eastern Summer Time) at 1 Gresham Street, Ground Floor, Sydney, New South Wales.

The Notice of Annual General Meeting, Ground Floor, Explanatory Memorandum and Proxy Form are set out on the following pages.

The items of ordinary business will be motions to receive and consider the Financial Report, and the Directors' Remuneration Report, the election of Directors, approve the appointment of the Company's auditor, ratify the issue of ordinary shares to Professional and Sophisticated Investors to approve grant of options to a retiring Director.

We encourage all shareholders to attend the meeting. If you cannot attend the AGM in person, we encourage you to appoint a proxy to attend and vote on your behalf by completing the Proxy Form and returning it to the Company by mail or fax.

If I or any of my fellow Directors is appointed as a proxy we will, of course, vote in accordance with any instructions given to us. If, as the Meeting's Chairman, I am given discretion as to how to vote, I will vote in favour of each of the items of business to be considered.

I sincerely hope that you will be able to join us at the meeting and take advantage of the opportunity to meet and speak with Directors.

Yours sincerely

A handwritten signature in black ink, appearing to read "J. Fillmore".

John Fillmore
Chairman

METMINCO LIMITED

ACN 119 759 349

NOTICE OF 2009 ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDAM

Metminco Limited gives notice that its Annual General Meeting of members will be held at 10.00 am on 30 November, 2009 at 1 Gresham St, Ground Floor, Sydney.

The accompanying Explanatory Memorandum and Proxy Form provide additional information relating to matters to be considered at the meeting, and form part of this notice of general meeting.

AGENDA

AGENDA

ORDINARY BUSINESS

1. Discussion of Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report for the year ended 30 June 2009.

Short Explanation: Metminco Limited's Financial Report, Directors' Report and Auditor's Report are placed before the meeting giving Shareholders an opportunity to discuss those documents and to ask questions. The auditor will be attending the Annual General Meeting and will be available to answer any questions relevant to the conduct of the audit and report.

To consider and if thought fit to pass, with or without amendment, the following as ordinary resolutions:

2. Adoption of Remuneration Report

Resolution 1: "That the Remuneration Report for the year ended 30 June 2009 be adopted."

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

3. Re-election of Mr William James Howe

Resolution 2: "That, for the purpose of clause 15.6 of the Constitution and for all other purposes, Mr William James Howe, a Director who was appointed as an additional director on 17 July 2009 retires, and being eligible, is re-elected as a Director."

4. Re-election of Dr Phillip John Wing

Resolution 3: "That, for the purpose of clause 15.6 of the Constitution and for all other purposes, Dr Phillip John Wing, a Director who was appointed as an additional director on 17 July 2009 retires, and being eligible, is re-elected as a Director."

5. Re-election of Mr William Stirling Etheridge

Resolution 4: “That, for the purpose of clause 15.6 of the Constitution and for all other purposes, Mr William Stirling Etheridge, a Director who was appointed as an additional director on 17 July 2009 retires, and being eligible, is re-elected as a Director.”

6. Appointment of Grant Thornton Audit Pty Ltd as auditor

Resolution 5: “That, pursuant to the Australian Securities and Investments Commission granting its consent to the resignation of the Company’s current auditor, Grant Thornton, for the purposes of section 327B of the Corporations Act and for all other purposes, Grant Thornton Audit Pty Ltd, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the Directors be authorised to set its remuneration.”

7. Ratification of prior share placement

Resolution 6: “That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior allotment and issue on 1 October and 5 October 2009 of a total 16,606,667 fully paid ordinary shares in the capital of the Company at an issue price of \$0.15 to sophisticated and professional investors to raise an amount of \$2,491,000 as disclosed in the Explanatory Memorandum.”

Voting Exclusion:

The Company will disregard any votes cast (whether in person or by proxy) on Ordinary Resolution 6 by a person who participated in the issue or any associate of such person. It should be noted that under section 224 of the Corporations Act, a vote on a proposed resolution under Division 3 of Part 2E.1 of the Corporations Act must not be cast (in any capacity) by or on behalf of:

- (a) a related party of the public company to whom the resolution would permit a financial benefit to be given; or
- (b) an associate of such a related party.

However, the Company 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 Directors on the Proxy Form; or if it is cast by the person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

8. Issue of Options - Mr Shane Turner

Resolution 7: “That for the purpose of Listing Rule 10.11 of the Listing Rules of the ASX the issue of 1,000,000 Options to acquire ordinary fully paid Shares in the capital of the Company at an exercise price of \$0.25 and expiring on 4 December 2012, and otherwise on the terms and conditions as set out in the Explanatory Memorandum accompanying this Notice of Meeting, to Mr Shane Turner or his nominee for nil consideration be approved.”

Voting Exclusion:

The Company will disregard any votes cast (whether in person or by proxy) on this Ordinary Resolution 7 by Mr Shane Turner (or his nominee) or any associate of such person. It should be noted that under section 224 of the Corporations Act, a vote on a proposed resolution under Division 3 of Part 2E.1 of the Corporations Act must not be cast (in any capacity) by or on behalf of:

- (a) a related party of the public company to whom the resolution would permit a financial benefit to be given; or
- (b) an associate of such a related party.



However, the Company 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 of the Proxy Form; or if it is cast by the person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with directions on the Proxy Form to vote as the proxy decides.

OTHER BUSINESS

To consider any other business that may be brought forward in accordance with the constitution of the Company or the law.

Dated 28 October 2009

By Order of the Board

A handwritten signature in black ink, appearing to read "J. Fillmore". The signature is fluid and cursive, with a long horizontal stroke at the end.

John Fillmore
Chairman



VOTING AND PROXIES

Voting

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the holders of Shares recorded in the Company's register at 10am AEST, 28 November 2009 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time.

Proxies

A Shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder.

If a Shareholder appoints two proxies, the appointment of the proxies must specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes.

Where a Shareholder appoints more than one proxy, only the first named proxy is entitled to vote on a show of hands. A proxy need not be a Shareholder of the Company.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) no later than 10.00 am (AEDT) on 28 November 2009.

Proxies may only be lodged:

- (a) by mail to:
Metminco Limited
119 Willoughby Road
Crows Nest 2065
- (b) by facsimile:
(within Australia) : (02) 9439 2157
(outside Australia) : 61-2-9439 2157

Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by 2 directors, a director and the company secretary, a duly authorised officer or attorney.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.



EXPLANATORY MEMORANDUM

Ordinary Resolution 1 – Adoption of Remuneration Report

Shareholders at the meeting will be given the opportunity to comment on and ask questions about the Remuneration Report. The Remuneration Report is available in the Directors' Report section of the Annual Report.

The vote in this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

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

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report.

The Directors recommend that Shareholders vote in favour of Ordinary Resolution 1.

Ordinary Resolution 2 – Re-election of Mr William James Howe

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 next following general meeting and is then eligible for re-election in accordance with clause 15.6(b) of the Constitution. ASX 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 Howe was appointed by the Board as a Director on 17 July 2009 and retires in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible for re-election, offers himself for re-election at the Annual General Meeting.

Mr Howe's experience and qualifications are set out in the Annual Report.

The Directors (other than William Howe) recommend that Shareholders vote in favour of Ordinary Resolution 2.

Ordinary Resolution 3 – Re-election of Dr Phillip John Wing

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 next following general meeting and is then eligible for re-election in accordance with clause 15.6(b) of the Constitution. ASX 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.

Dr Wing was appointed by the Board as a Director on 17 July 2009 and retires in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible for re-election, offers himself for re-election at the Annual General Meeting.

Dr Wing's experience and qualifications are set out in the Annual Report.

The Directors (other than Phillip Wing) recommend that Shareholders vote in favour of Ordinary Resolution 3.

Ordinary Resolution 4 – Re-election of Mr William Stirling Etheridge

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 next following general meeting and is then eligible for re-election in accordance with clause 15.6(b) of the Constitution. ASX 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 Etheridge was appointed by the Board as a Director on 17 July 2009 and retires in accordance with the Company's Constitution and the ASX Listing Rules and, being eligible for re-election, offers himself for re-election at the Annual General Meeting.

Mr Etheridge's experience and qualifications are set out in the Annual Report.

The Directors (other than William Etheridge) recommend that Shareholders vote in favour of Ordinary Resolution 4.

Ordinary Resolution 5 – Appointment of Grant Thornton Audit Pty Ltd as auditor

Grant Thornton has recently combined from a state based federation of firms into a single national firm. Accordingly, they are transferring all of their audit appointments into a new single national audit entity (Grant Thornton Audit Pty Ltd) to replace their various state based audit entities. For public companies the appointment of a new audit entity requires a resolution of shareholders at the Annual General Meeting. The Board has considered this change and agreed to this resolution being presented to the Shareholders of the Company for formal vote. To give effect to the change the current Grant Thornton audit entity has requested Australian Securities & Investments Commission ("ASIC") consent to resign in favour of their new national Authorised Audit Company, Grant Thornton Audit Pty Ltd. The resolution is conditional upon ASIC's consent to the resignation of Grant Thornton, and the Company anticipates that this consent will be forthcoming. In accordance with section 328B of the Corporations Act, notice in writing nominating Grant Thornton Audit Pty Ltd has been given to the Company by a Shareholder. The appointment of Grant Thornton Audit Pty Ltd will be by vote of Shareholders as an ordinary resolution. Subject to approval by Shareholders, the appointment of Grant Thornton Audit Pty Ltd will be effective for the 2010 financial year. Grant Thornton remained responsible for the audit for the 2009 financial year.

The Directors recommend that the Shareholders vote in favour of this resolution.

Ordinary Resolution 6 – Ratification of prior share placement

In October 2009, the Company made a share placement of 16,606,667 fully paid ordinary shares at a subscription price of \$0.15 each in order to raise \$2,491,000 (**Placement Shares**) to increase cash reserves and to ensure the Company had sufficient funds to pay option fees in respect of an option to purchase all of Junior Investment Company (Limited Liability)'s interests in Hampton Mining Limited as announced on 25 September 2009. An additional 60,000 shares were also issued in the placement but ratification is not sought for them – refer to ASX announcement dated 27 October 2009.

This resolution seeks the ratification by Shareholders of the issue of the Placement Shares.

ASX Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total issued ordinary shares during a 12 month period, without Shareholder approval (subject to certain exceptions, such as pro-rata issues and bonus issues). The issue of the Placement Shares was made within the Company's 15% capacity to issue securities under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4, a company can seek ratification of issues that have been made without Shareholder approval within a 12 month period provided the issue did not breach the 15% threshold in ASX Listing Rule 7.1. The effect of such ratification is that the issue of shares is then deemed to have been made as if shareholder approval had been obtained, therefore not counting towards the 15% limit.

By Shareholders approving the issue of the Placement Shares, the Company will have the flexibility to issue further securities up to the 15% limit over the following 12 month period. Once the issue of the total number of 16,606,667 Placement Shares is approved, these securities will not be counted as a new issue for the purposes of the 15% limit in ASX Listing Rule 7.1.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- a) the total number of securities issued under the share placement was 16,606,667 fully paid ordinary shares;
- b) the issue price of the securities was \$0.15 per fully paid ordinary share;
- c) the securities rank equally with the existing ordinary shares on issue;
- d) the securities were allotted to "sophisticated" or "professional" investors under sections 708(8) or 708(11) of the Corporations Act;
- e) the securities were issued as follows:
 - 12,653,333 fully paid ordinary shares were issued on 1 October 2009;
 - 3,953,334 fully paid ordinary shares were issued on 5 October 2009; and

- f) the funds raised were used to increase cash reserves and to ensure the Company had sufficient funds to purchase an option to purchase all Junior Investment Company interests in Hampton Mining Limited as announced on 25 September 2009.

Ordinary Resolution 7 – Issue of Options – Shane Turner

Shareholders' approval is sought for the purpose of Listing Rule 10.11 to grant 1,000,000 Options to acquire ordinary fully paid Shares in the capital of the Company at an exercise price of \$0.25 cents and expiring on 4 December 2012 to Mr Shane Turner (or his nominee), for nil consideration.

Mr Shane Turner was a Director of the Company from 21 April 2008 until 31 October 2009.

Corporations Act

Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- a) obtain the approval of members in the way set out in Sections 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months after the approval is obtained

ASX Listing Rule 10.13 and section 219 of the Corporations Act requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the issuing of securities:

- a) The securities are to be issued to Mr Shane Turner (or his nominee).
- b) The Options will be issued within one month of passing Resolutions 7.
- c) The proposed financial benefit is the grant of 1,000,000 Options to Mr Shane Turner or his nominee. Each option will allow Mr Turner (or his nominee) to subscribe for one ordinary fully paid share in the Company at an exercise price of \$0.25 per Share on or before 4 December 2012.
- d) The Options are in recognition of Mr Turner's past commitment and services to the Company;
- e) Mr Turner's and his related parties hold a total of 40,000 fully paid ordinary shares in the Company.
- f) The Directors, have provided an indicative value to the Options as the date of this Notice of Meeting and Explanatory Memorandum to be \$60,000 (or \$0.06 per Option) by reference to the Black-Scholes valuation method, based upon the following assumptions:

Share price:	\$0.205
Exercise Price:	\$0.25
Risk Free Rate:	3.25%
Volatility (Annualised):	60%
Time (years) to expiry:	734 days
Start Date:	30 November 2010

The valuation of the Options cannot be finalised until the issue date of the Options.

- g) If Options granted to Mr Turner are exercised, the effect would be to dilute the shareholdings of the existing Shareholders. As at 25 October 2009, the issued capital of the Company comprised 373,607,404 fully paid ordinary and 26,230,017 Options. On a fully diluted basis the issue of Options represents approximately 0.25% of the Company's issued capital.
- h) The market price of the Company's Shares during the term of the Options will normally determine whether or not the Option holder exercises the Options. At the time any Options are exercised and Shares issued pursuant to the exercise of the Options, the Company's ordinary Shares may be trading on the ASX at a price which is higher than the exercise price of the Options.
- i) The fully paid ordinary Shares of the Company have been traded on ASX since October 2007.
- j) In the twelve months prior to the date of this Notice of Meeting and Explanatory Memorandum the Shares have traded in the range of \$0.10 to \$0.235, the most recent closing price prior to printing of this notice was \$0.205 per Share.
- k) The Options are capable of being converted to Shares by payment of the exercise price.
- l) For the year ended 30 June 2009, Mr Shane Turner received \$60,000 as remuneration for his position as a Director and Company Secretary of the Company. Mr Shane Turner has received remuneration of \$30,478 for services as a director and company secretary of the Company for the period from 1 July 2009 until his resignation effective 31 October 2009.
- m) The Directors do not consider that, from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences, for the Company or benefits foregone by the Company in issuing the Options to Mr Shane Turner pursuant to Resolutions 7.

- n) Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 7.
- p) If approval is given for the issue of the Options under Listing Rule 10.11, approval is not required under Listing Rule 7.1. (Note: Listing Rule 7.1 broadly provides, subject to certain exceptions, that shareholder approval is required for any issue of securities where the securities proposed to be issued represent more than 15% of the Company's Shares then on issue. Listing Rule 7.1.4 provides that for the purposes of Listing Rule 7.1, Options are treated as if they were the Shares into which they will, upon exercise, convert.)

Terms and Conditions of Options:

Each Option shall entitle the holder to apply for and be allotted one ordinary fully paid share in the Company at an exercise price of \$0.25 per share on the following terms and conditions:

- a) Each Option entitles the holder to subscribe for and be allotted one fully paid share in the Company;
- b) The Options are exercisable \$0.25 each;
- d) The Options will expire on 4 December 2012 ("Expiry Date");
- e) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the Directors of the Company accompanied by payment of the exercise price;
- f) The Options are freely transferable subject to formal requirements and so long as the registration of the transfer does not result in contravention of or a failure to observe the provision of the law of Australia and the transfer is not in breach of the Corporations Act or the ASX Listing Rules;
- g) All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for Official Quotation by the ASX of all shares issued upon exercise of the Options.
- h) There are no participating rights or entitlements inherent in these Options and holders will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Option. However, if from time to time on or prior to the Expiry Date the Company makes an issue of new shares to the holders of ordinary fully paid shares, the Company will send a notice to each holder of Options not less than (10) Business Days before the record date referable to that issue. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- i) If from time to time on or prior to Expiry Date the Company makes an issue of shares to the holders of ordinary fully paid shares in the Company by way of capitalisation of profits or reserves (a bonus issue), then upon exercise of their Options, Option holders will be entitled to have issued to them (in addition to the shares which would otherwise be issued to them upon such exercise) the number of shares of the class which would have been issued to them under that bonus issue (bonus shares) if on the record date for the bonus issue they had been registered as the holder of the number of shares of which they would be registered as the holder if, immediately prior to that date, they had duly allotted and issued to them. The bonus shares will be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the Options.
- j) There is no right to a change in the exercise price of the Options or to the number of shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus) during the currency of the Options.
- k) In the event of any re-organisation of the issued capital of the Company, on or prior to the Expiry Date, the rights of an Option holder will be changed to the extent necessary to comply with applicable ASX Listing Rules in force at the time of the reorganisation.



GLOSSARY

In the Notice of Meeting and Explanatory Memorandum, unless the context otherwise requires:

\$ means Australian dollars.

AEST means Australian Eastern Summer Time as observed in Sydney, NSW.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne, Australia;

Board means the current board of directors of the Company.

Company means METMINCO Limited (ACN 119 759 349).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

Proxy Form means the form accompanying this Notice of Meeting.

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

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

Shareholder means a holder of a Share.

Placement Shares means of placement of 16,606,667 fully paid ordinary shares at a subscription price of \$0.15 each in order to raise \$2,491,000 (refer Ordinary Resolution 6 and accompanying explanatory memorandum).



METMINCO LIMITED

ACN 119 759 349

Lodge your vote:

By Mail:

Metminco Limited,
119 Willoughby Road,
Crows Nest 2065

By Facsimile:

(within Australia) : (02) 9439 2157
(outside Australia) : 61-2-9439 2157

For all enquiries call:

(within Australia) : (02) 9965 3743
(outside Australia) : 61-2-9965 3743

Proxy Form

For your vote to be effective it must be received by 10am Saturday 28 November 2009.

How to Vote on Proposed Resolutions

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each proposed resolution. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on a resolution your vote will be invalid on that resolution.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a security holder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the security holder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held.

Attending the meeting

Bring this form to assist with registration. If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" to the registry. A form of the certificate may be obtained online at www.securitytransfer.com.au

Comments and Questions: If you have any comments or questions for the company or the Auditor of the Company, please write them on a separate sheet of paper and return with this form.

TURN OVER TO COMPLETE THE FORM

Proxy Form

STEP 1:

Appoint a Proxy to Vote on Your Behalf (if you cannot attend in person)

I/We being a member/s of Metminco Limited hereby appoint

The Chairman
of the meeting

OR

(Leave this box blank if you have selected the Chairman of the Meeting. Do NOT insert your name)

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 10.00 am (AEDT), on Monday, 30 November 2009 at 1 Gresham Street, Sydney, NSW 2000, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions

STEP 2:

Items of Business- Please NOTE: If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will be counted in computing the required majority.

	For	Against	Abstain
1. To adopt the Remuneration Report for the year ended 30 June 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr William James Howe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Dr Phillip JohnWing as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Mr William Stirling Etheridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To appoint of Grant Thornton Audit Pty Ltd as auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To ratify prior share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To approve issue of Options to Shane Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3:

Signature of Securityholder(s): This section *must* be completed.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date / / _____