



ABN 43 119 759 349

NOTICE OF EXTRAORDINARY GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

TO ASSIST SHAREHOLDERS IN THEIR CONSIDERATION OF RESOLUTIONS TO BE PUT AT THE
EXTRAORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT
56 BERRY STREET, NORTH SYDNEY ON Tuesday, 24 March 2015 AT 10.00am

THIS DOCUMENT IS IMPORTANT

This Notice of Meeting and Explanatory Memorandum should be read in their entirety. If you do not understand these documents or are in any doubt as to how to deal with them, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

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www.metminco.com.au



ABN 43 119 759 349

20 February 2015

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir

Please find enclosed the following documents in relation to an Extraordinary General Meeting of the Shareholders of Metminco Limited to be held at 10.00am on Tuesday, 24 March 2015.

- (a) Notice of Extraordinary General Meeting (together with an Explanatory Memorandum); and
- (b) Proxy Form (together with proxy instructions).

Yours sincerely

METMINCO LIMITED

A handwritten signature in black ink, appearing to read 'Phil Killen', written over a horizontal line.

Phil Killen

Company Secretary & Chief Financial Officer

Metminco Limited**ACN 119 759 349****(Company)****NOTICE OF EXTRAORDINARY GENERAL MEETING****AND****EXPLANATORY MEMORANDAM****AND****PROXY FORM**

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of the Company will be held on Tuesday, 24 March 2015 at 10.00am AEDT.

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions proposed to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

AGENDA

To consider and, if thought fit, pass the following as ordinary resolutions of the Company:

Resolution 1	Ratification of Bergen Placement	<i>"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the allotment and issue of 105,973,000 new Shares at an average subscription price of A\$0.0132 per new Share and issue of 5,000,000 new Options to Bergen Global Opportunity Fund on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 2	Ratification of Firm Placement	<i>"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the allotment and issue of 75,335,833 new Shares and issue of 75,335,833 Firm Options at a subscription price of A\$0.006 (£0.003) per new Share to selected professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 3	Ratification of Conditional Placement	<i>"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and ratify the allotment and issue of 49,480,318 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 49,480,318 Conditional Options to selected professional and sophisticated investors on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 4	Authorisation of Related Party Placement to William Howe	<i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 33,333,333 new Shares at a subscription price of A\$0.006 per new Share and issue of 33,333,333 Related Party Options to William Howe on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 5	Authorisation of Related Party Placement to Timothy Read	<i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 10,000,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 10,000,000 Related Party Options to Timothy Read on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 6	Authorisation of Related Party Placement to Francisco Vergara	<i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 3,750,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 3,750,000 Related Party Options to Francisco Vergara on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 7	Authorisation of Related Party Placement to Phillip Wing	<i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 3,750,000 new Shares at a subscription price of A\$0.006 (£0.003) per Share and issue of 3,750,000 Related Party Options to Phillip Wing on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 8	Authorisation of Related Party Placement to Roger Higgins	<i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 1,875,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 1,875,000 Related Party Options to Roger Higgins on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>
Resolution 9	Authorisation of Related Party Placement to Stephen Tainton	<i>"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 1,666,667 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 1,666,667 Related Party Options to Stephen Tainton on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."</i>

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 10:00 am (AEDT) on Sunday, 22 March 2015 (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.

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 10:00 am (AEDT) on Sunday, 22 March 2015 to:

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

Voting Exclusions

Resolution 1: The Company will disregard any votes on Resolution 1 cast by or on behalf of any person who participated in the Bergen Placement or any associate of such a person.

Resolution 2: The Company will disregard any votes on Resolution 2 cast by or on behalf of any person who participated in the Firm Placement or any associate of such a person.

Resolution 3: The Company will disregard any votes on Resolution 3 cast by or on behalf of any person who is eligible to participate in the Conditional Placement or any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, from the Conditional Placement if Resolution 3 is passed or any associate of such a person.

Resolution 4: The Company will disregard any votes on Resolution 4 cast by or on behalf of William Howe (or any associates of William Howe).

Resolution 5: The Company will disregard any votes on Resolution 5 cast by or on behalf of Timothy Read (or any associates of Timothy Read).

Resolution 6: The Company will disregard any votes on Resolution 6 cast by or on behalf of Francisco Vergara (or any associates of Francisco Vergara).

Resolution 7: The Company will disregard any votes on Resolution 7 cast by or on behalf of Phillip Wing (or any associates of Phillip Wing).

Resolution 8: The Company will disregard any votes on Resolution 8 cast by or on behalf of Roger Higgins (or any associates of Roger Higgins).

Resolution 9: The Company will disregard any votes on Resolution 9 cast by or on behalf of Stephen Tainton (or any associates of Stephen Tainton).

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or if 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.

QUESTIONS

If you have any questions about any matter contained in the Notice of Meeting, please contact the Company Secretary, Philip Killen, on 0408 609 916 or at phil.killen@metminco.com.au.

Dated: 20 February 2015

By order of the Board,



Philip Killen
Company Secretary

Metminco Limited
ACN 119 759 349
EXPLANATORY MEMORANDUM

IMPORTANT NOTICE

This Explanatory Memorandum is an explanation of, and contains information about, the Resolutions set out in the accompanying Notice, to assist Shareholders in determining how they wish to vote on the Resolutions.

This Explanatory Memorandum forms part of the accompanying Notice and should be read together with the Notice.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional advisor.

This Explanatory Memorandum is dated 20 February 2015.

Capitalised terms used in this Explanatory Memorandum have the meaning given to them in the Glossary attached to this Explanatory Memorandum.

FORWARD LOOKING STATEMENTS

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Metminco are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Metminco that could cause Metminco's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Metminco does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

PURPOSE OF THE MEETING

The Company is seeking Shareholder approval in accordance with applicable Listing Rules and the Corporations Act of the Resolutions as set out below.

Subject to approval by Shareholders of these Resolutions, the Company will raise funds to replenish its cash position as well as maintain its ability to issue up to its full placement capacity so that the Company retains financial flexibility to take advantage of commercial opportunities that may arise.

On 18 February 2015 the Company announced a non-renounceable pro-rata rights issue of one (1) new Share with attached Rights Issue Option for every 3.25 Shares held by Australian, United Kingdom and New Zealand Shareholders registered on the share register of Metminco ("Eligible Shareholders"), on the same terms as the Firm Placement, Conditional Placement and the Related Party Placement, to raise up to A\$3 million ("Rights Issue").

It is anticipated that the Rights Issue will be available to Eligible Shareholders on or about 4 March 2015 ("Rights Issue Record Date"). The Rights Issue Record Date is indicative only and the Company reserves the right, subject to the Corporations Act and the Listing Rules, to alter this date. A disclosure document for the Rights Issue will be lodged with ASIC and the ASX when the Rights Issue is offered.

The proceeds of the Firm Placement (Resolution 2), the Conditional Placement (Resolution 3) and the Related Party Placement (Resolutions 4 to 9) together with funds raised from the Rights Issue will be applied to expenditure related to the Company's objective of securing a near term cashflow asset, completion of the planned Preliminary Economic Assessment ("PEA") for a smaller, high grade starter operation at Los Calatos, securing mining access rights at Mollacas and working capital. The Company has been in advanced discussions with third parties in relation to a potential transaction for a near term cashflow asset. These discussions may or may not result in a transaction.

As previously announced, the Company has recently re-engaged with parties interested in the Los Calatos Project, but at this stage the likely outcome of these discussions is unknown.

The Company has recently implemented a major restructure which will reduce its overheads significantly, but retain its capacity to manage its key projects (Los Calatos and Mollacas) as well as to pursue merger and acquisition opportunities, particularly those located in South America in line with its stated objective of acquiring a near term cash flow asset.

ABOUT THE COMPANY

As at the date of this Notice of Meeting the Company has complied with the provisions of Chapter 2M Corporations Act as they apply to the Company and the Listing Rules, in particular its obligation with respect to continuous disclosure. A detailed overview of the Company and its projects is available on the Company's website <www.metminco.com.au>.

BUSINESS OF MEETING**RESOLUTION 1 – RATIFICATION OF THE BERGEN PLACEMENT**

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the allotment and issue of 105,973,000 new Shares at an average subscription price of A\$0.0132 per new Share and issue of 5,000,000 Bergen Options to Bergen Global Opportunity Fund on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.”

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 in respect of the Bergen Placement.

The Bergen Placement involved the issue of 105,973,000 new Shares (“Bergen Shares”) and the issue of 5,000,000 Options (“Bergen Options”) in accordance with a funding agreement entered into on 31 July 2014 between the Company and New York based Bergen Global Opportunity Fund, LP managed by Bergen Asset Management, LLC (“Bergen”).

The Bergen Shares, which rank equally with existing Shares, were allotted and issued between 1 August 2014 and 8 December 2014 at an average subscription price of A\$0.0132 per new Share to raise funds of approximately A\$1.136 million in cash and in lieu of Bergen facility fees of approximately A\$266,000. The Bergen Options, which were issued on 1 August 2014 in lieu of facility fees, are unlisted and exercisable at A\$0.0302 per Share any time on or before 1 August 2017.

Listing Rule 7.1 prohibits (subject to certain exceptions) Metminco from issuing or agreeing to issue new securities representing more than 15% of issued Shares during any 12 month period following the issue of new securities, without Shareholder approval (“15% Restriction”).

For the purposes of Listing Rule 7.1 the Bergen Shares and Bergen Options represent approximately 6.3%.

Listing Rule 7.4 provides that the Bergen Placement will be deemed to have been made with Shareholder approval as Listing Rule 7.1 was not breached at the time of the Bergen Placement if Shareholders subsequently approve the Bergen Placement.

By Shareholders ratifying the Bergen Placement, the Company is given flexibility to issue further securities up to the 15% limit over the next 12 month period. The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 1 for the purposes of Listing Rule 7.4:

- (a) The number of Bergen Shares: 105,973,000 new Shares
- (b) Average Issue price: A\$0.0132 per Bergen Share. Details of the issue are as follows.

Date of Issue	Number of Shares Issued	Cash Raised/ In Lieu of Fees A\$	Average Issue Price (A\$/Share)
01-Aug-14	12,786,097	265,957	0.0208
28-Aug-14	15,689,942	268,298	0.0171
29-Sep-14	18,362,480	284,343	0.0155
05-Nov-14	26,233,318	286,599	0.0109
08-Dec-14	32,901,163	296,933	0.0090
Total	105,973,000	1,402,131	0.0132

- (c) Terms of the Bergen Shares: The Bergen Shares rank equally with the existing Shares on issue;
- (d) The number of Options : 5,000,000 Bergen Options
- (e) Option Exercise Price and Expiry Date: A\$0.0302 per new Share on or before 1 August 2017;
- (f) Terms of the Bergen Options: The Bergen Options are unlisted and have no voting rights;
- (g) Allottees: The Bergen Shares and Bergen Options were issued to Bergen;
- (h) Allotment date: The Bergen Shares were issued and allotted between 1 August 2014 and 8 December 2014 and the Bergen Options were issued on 1 August 2014;
- (i) Use of funds raised: The proceeds from the Placement together with funds raised from the Rights Issue were applied to expenditure related to the Company’s objective of securing a near term cashflow asset, re-logging work at Los Calatos in relation to identification of a high grade core, securing mining access rights at Mollacas, evaluation of near term cash opportunities and working capital; and
- (j) Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 1 by any person who has participated in the Bergen Placement or any associate of such a person.

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 1.

RESOLUTION 2 – RATIFICATION OF THE FIRM PLACEMENT

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the allotment and issue of 75,335,833 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 75,335,833 Firm Options to selected sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.”

The Firm Placement involved the issue of 75,335,7833 new Shares at an average issue price of A\$0.006 (£0.003) per Share (“Firm Shares”) and issue of 75,335,833 Firm Options to selected sophisticated and professional investors to raise approximately A\$ 452,000 before costs.

The Firm Shares, which rank equally with existing Shares, were allotted and issued on 20 February 2015 together with the Firm Options.

Listing Rule 7.1 prohibits (subject to certain exceptions) Metminco from issuing or agreeing to issue new securities representing more than 15% of issued Shares during any 12 month period following the issue of new securities, without Shareholder approval (15% Restriction).

For the purposes of Listing Rule 7.1 the Firm Shares represent approximately 4.3% of the issued capital of the Company on an undiluted basis and together with the Firm Options represent approximately 8.6% on a fully diluted basis.

Listing Rule 7.4 provides that the Firm Placement will be deemed to have been made with Shareholder approval as Listing Rule 7.1 was not breached at the time of the Firm Placement if Shareholders subsequently approve the Firm Placement.

By Shareholders ratifying the Firm Placement, the Company is given flexibility to issue further securities up to the 15% limit over the next 12 month period. The Board believes that it is in the best interests of the Company to maintain the ability to issue up to its full placement capacity so that the Company retains financial flexibility and can take advantage of commercial opportunities that may arise.

Listing Rule 7.5 requires that the following information be provided to Shareholders in respect of Resolution 2 for the purposes of Listing Rule 7.4:

- (a) The number of Firm Shares: 75,335,833 new Shares;
- (b) Average Issue price: A\$0.006 (£0.003) per Share;
- (c) Terms of the Firm Shares: The Firm Shares rank equally with the existing Shares on issue;
- (d) Option Exercise Price and Expiry Date: A\$0.006 (£0.003) per new Share expiring 20 May 2015; ;
- (e) Terms of the Firm Options: The Firm Options will be unlisted and have no voting rights; ;
- (f) Allottees: The Firm Shares and Firm Options were issued and allotted to selected sophisticated and professional investors who are not related parties of the Company; ;
- (g) Allotment Date: The Firm Shares and the Firm Options were issued on 20 February 2015; ;
- (h) Use of funds raised: The proceeds from the Placement together with funds raised from the Rights Issue will be applied to expenditure related to the Company's objective of securing a near term cashflow asset, completion of the planned Preliminary Economic Assessment ("PEA") for a smaller, high grade starter operation at Los Calatos, securing mining access rights at Mollacas and working capital; and,
- (i) Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 2 by any person who has participated in the Firm Placement or any associate of such a person.

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 2.

RESOLUTION 3 – RATIFICATION OF THE CONDITIONAL PLACEMENT

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and ratify the allotment and issue of 49,480,318 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 49,480,318 Conditional Options to selected sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Under Listing Rule 7.1, the prior approval of Shareholders is required in respect of the proposed Conditional Placement as the placement of the Conditional Shares and the Conditional Options will exceed the 15% Restriction.

Consequently, Resolution 3 seeks Shareholder approval for the proposed Conditional Placement. The Conditional Placement contemplates the allocation and issue of 49,480,318 new Shares at an issue price of A\$0.006 (£0.003) per Share and 49,480,318 Conditional Options to selected sophisticated and professional investors to raise approximately A\$250,000 before costs and in settlement of fees payable to RFC Ambrian in relation to the Placement of approximately A\$47,000. Subject to Shareholder approval of this Resolution, RFC Ambrian will be issued 7,897,991 new Shares and 7,897,991 Conditional Options.

The Conditional Shares and Conditional Options will be allotted progressively and are anticipated to be issued by or before 27 March 2015, but in any event, no later than, 27 June 2015, and will rank equally with existing Shares. The Conditional Options will be issued progressively and are anticipated to be issued by or before 27 March 2015, but in any event, no later than 27 June 2015.

As Shareholder approval is only being sought under Listing Rule 7.1, the Conditional Shares and Conditional Options will not be issued to related parties of the Company (as defined in Listing Rule 10.11) including but not limited to Directors and their spouses, entities controlled by Directors and controlling Shareholders of the Company.

For the purposes of Listing Rule 7.1 the Conditional Shares represent approximately 2.8% of the issued capital of the Company on an undiluted basis and together with the Conditional Options represent approximately 5.6% on a fully diluted basis.

Listing Rule 7.3 requires that the following information be provided to Shareholders in respect of Resolution 3 for the purposes of Listing Rule 7.1:

- (a) The number of Conditional Shares: 49,480,318 new Shares;
- (b) Issue price: A\$0.006 (£0.003) per Share;
- (c) Terms of the Conditional Shares: The Conditional Shares rank equally with the existing Shares on issue;
- (d) Conditional Options: 49,480,318 new Options;
- (e) Option Exercise Price and Expiry Date: A\$0.006 (£0.003) per new Share expiring 3 calendar months after date of issue;
- (f) Terms of the Conditional Options: The Conditional Options will be unlisted and have no voting rights;
- (g) Allottees: The Conditional Shares and Conditional Options will be issued and allotted to selected sophisticated and professional investors who are not related parties of the Company;
- (h) Allotment Date: The Conditional Shares will be allotted progressively but, in any event, no later than 27 June 2015;
- (i) Use or intended use of funds raised: The proceeds from the Placement together with funds raised from the Rights Issue will be applied to expenditure related to the Company's objective of securing a near term cashflow asset, completion of the planned Preliminary Economic Assessment ("PEA") for a smaller, high grade starter operation at Los Calatos, securing mining access rights at Mollacas and working capital; and,

- (j) Voting Exclusion Statement: The Company will disregard any votes cast on Resolution 3 by any person who is eligible to participate in the Conditional Placement or any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, from the Conditional Placement if Resolution 3 is passed or any associate of such a person.

The Board unanimously recommends that eligible Shareholders vote in favour of Resolution 3.

RESOLUTION 4 to 9 – APPROVAL OF RELATED PARTY PLACEMENT

Resolutions 4 to 9 seek Shareholder approval for the issue of new Related Party Shares and Related Party Options to William Howe, Timothy Read, Francisco Vergara, Phillip Wing, Roger Higgins and Stephen Tainton on the same terms and conditions as the issue of Firm and Conditional Shares and Conditional Options, and the Rights Issue Offer announced 18 February 2015.

The relevant interest of each Director in the securities of the Company as at the date of this Explanatory Memorandum is detailed in the table below:

Related Party	Shares	Options
Francisco Vergara	50,140,000	
William Howe	50,000,000	
Phillip Wing	15,893,336	
Timothy Read	1,400,000	1,000,000 Options @ A\$0.175 and 1,000,000 Options @ A\$0.21 expiring 15 June 2015
Roger Higgins	600,000	
Stephen Tainton	300,000	

For the purposes of Listing Rule 7.1 the Related Party Shares represent approximately 3.1% of the issued capital of the Company on an undiluted basis and together with the Related Party Options represent approximately 6.2% on a fully diluted basis.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- Obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- Give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Shares and Related Party Options to the Related Parties will result in the issue of new Shares and new Options which constitutes giving a financial benefit to William Howe, Timothy Read, Francisco Vergara, Phillip Wing, Roger Higgins, Stephen Tainton and related parties of the Company by virtue of being a Director.

The Directors each consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Shares and Related Party Options because the Related Party Shares and Related Party Options will be issued on the same terms as the Firm Placement, the Conditional Placement and the Rights Issue as such the giving of the financial benefit is considered by each Director to be on arm's length terms.

Listing Rule 10.11 – Shareholder approval to issue securities

Listing Rule 10.11 requires Shareholder approval for the issue of the Related Party Shares and Related Party Options. Listing Rule 10.11 provides, subject to certain exceptions, that Shareholder approval is required for any issue of securities by a listed company to a related party.

William Howe, Timothy Read, Francisco Vergara, Phillip Wing, Roger Higgins and Stephen Tainton, as Directors, are related parties of the Company and it is the view of the Directors that none of the exceptions contained in Listing Rule 10.12 apply. Therefore, Shareholder approval is required in accordance with Listing Rule 10.11.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of Related Party Shares and Related Party Options to William Howe, Timothy Read, Francisco Vergara, Phillip Wing, Roger Higgins and Stephen Tainton as approval is being obtained under ASX Listing Rule 10.11. Furthermore, Shareholder approval of the issue of Related Party Shares and Related Party Options means that this issue will not reduce the Company's 15% placement capacity pursuant to Listing Rule 7.1.

Specific Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, information regarding Resolution 4 to 9 is provided as follows:

- Related Party Shares and Related Party Options will be issued to William Howe, Timothy Read, Francisco Vergara, Phillip Wing, Roger Higgins, Stephen Tainton and/or their respective nominees;
- Under Resolution 4 to 9 the Company seeks approval to issue 54,375,000 Related Party Shares and 54,375,000 Related Party Options;
- The Related Party Shares and Related Party Options will be issued no later than one month after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- The Related Party Shares to be issued under Resolution 4 to 9 will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- The Related Party Shares will be issued at A\$0.006 (£0.003) per Share (being the same as all new Shares issued under Resolution 2 and 3, and the Rights Issue announced 20 February 2015 and will raise approximately A\$ 325,000 before costs; and

- (f) The Option Exercise Price will be A\$0.006 (£0.003) per new Share and exercisable on or before 3 calendar months following date of issue being the same terms as the Options issued under Resolution 2 and 3, and the Rights Issue announced 20 February 2015;
- (g) The Related Party Options will be unlisted and have no voting rights; and,
- (h) The proceeds from the Placement together with funds raised from the Rights Issue will be applied to expenditure related to the Company's objective of securing a near term cashflow asset, completion of the planned Preliminary Economic Assessment ("PEA") for a smaller, high grade starter operation at Los Calatos, securing mining access rights at Mollacas and working capital.

RESOLUTION 4 –RELATED PARTY PLACEMENT TO WILLIAM HOWE

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 33,333,333 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 33,333,333 Related Party Options to William Howe on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion

The Company will disregard any votes on Resolution 4 cast by or on behalf of William Howe (or any associates of William Howe).

However, the Company will not disregard a vote if:

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

The Board excluding William Howe unanimously recommends that eligible Shareholders vote in favour of Resolution 4.

RESOLUTION 5 –RELATED PARTY PLACEMENT TO TIMOTHY READ

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 10,000,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 10,000,000 Related Party Options to Timothy Read on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion

The Company will disregard any votes on Resolution 5 cast by or on behalf of Timothy Read (or any associates of Timothy Read).

However, the Company will not disregard a vote if:

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

The Board excluding Timothy Read unanimously recommends that eligible Shareholders vote in favour of Resolution 5.

RESOLUTION 6 –RELATED PARTY PLACEMENT TO FRANCISCO VERGARA

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 3,750,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 3,750,000 Related Party Options to Francisco Vergara on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion

The Company will disregard any votes on Resolution 6 cast by or on behalf of Francisco Vergara (or any associates of Francisco Vergara).

However, the Company will not disregard a vote if:

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

The Board excluding Francisco Vergara unanimously recommends that eligible Shareholders vote in favour of Resolution 6.

RESOLUTION 7 –RELATED PARTY PLACEMENT TO PHILLIP WING

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 3,750,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 3,750,000 Related Party Options to Phillip Wing on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting."

Voting Exclusion

The Company will disregard any votes on Resolution 7 cast by or on behalf of Phillip Wing (or any associates of Phillip Wing).

However, the Company will not disregard a vote if:

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

The Board excluding Phillip Wing unanimously recommends that eligible Shareholders vote in favour of Resolution 7.

RESOLUTION 8 –RELATED PARTY PLACEMENT TO ROGER HIGGINS

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 1,875,000 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 1,875,000 Related Party Options to Roger Higgins on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes on Resolution 8 cast by or on behalf of Roger Higgins (or any associates of Roger Higgins).

However, the Company will not disregard a vote if:

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

The Board excluding Roger Higgins unanimously recommends that eligible Shareholders vote in favour of Resolution 8.

RESOLUTION 9 –RELATED PARTY PLACEMENT TO STEPHEN TANTON

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the allotment and issue of 1,666,667 new Shares at a subscription price of A\$0.006 (£0.003) per new Share and issue of 1,666,667 Related Party Options to Stephen Tainton on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Meeting.”

Voting Exclusion

The Company will disregard any votes on Resolution 9 cast by or on behalf of Stephen Tainton (or any associates of Stephen Tainton).

However, the Company will not disregard a vote if:

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

The Board excluding Stephen Tainton unanimously recommends that eligible Shareholders vote in favour of Resolution 9.

Dated: 20 February 2015

GLOSSARY

In this Explanatory Memorandum, the following terms have the following meanings unless the context requires otherwise:

15% Restriction	means the rule in ASX Listing Rule 7.1 prohibiting a Company issuing more than 15% of its issued Share capital within a 12 month period.
£	means a pound in the currency of the United Kingdom unless otherwise specified.
A\$	means a dollar in the currency of the Commonwealth of Australia unless otherwise specified.
AEDT	means Australia Eastern Daylight Time.
ASIC	means the Australian Securities and Investments Commission.
AIM	means AIM, a market operated by the London Stock Exchange.
Board	means the board of Directors of the Company.
Bergen	means New York based Bergen Global Opportunity Fund, LP managed by Bergen Asset Management, LLC.
Bergen Options	means 5,000,000 unlisted options acquire one Shares exercisable at A\$0.0302 per Share any time on or before 1 August 2017.
Bergen Placement	means the Bergen Shares and the Bergen Options.
Bergen Shares	means 105,973,000 new Shares issued at an average subscription price of A\$0.0132 per new Share to Bergen Global Opportunity Fund to raise funds of approximately A\$1.136 million.
Company or Metminco	means Metminco Limited (ACN 119 759 349).
Conditional Options	means 49,480,318 unlisted Options to acquire an additional Share at A\$0.006 (£0.003) per Share expiring no later than 3 calendar months after date of issue of the new Option.
Conditional Placement	means the proposed placement of the Conditional Shares to selected sophisticated and professional investors to raise approximately A\$250,000 and in lieu of fees payable to RFC Ambrian in lieu of fees.
Conditional Shares	means the 49,480,318 new Shares proposed to be issued under the Conditional Placement.
Constitution	means the constitution of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Shareholder	means a Shareholder with an Australian, United Kingdom or New Zealand address registered on the share register of Metminco.
Explanatory Memorandum	means the Explanatory Memorandum accompanying the Notice of Meeting.
Extraordinary General Meeting or Meeting	means the extraordinary general meeting of Shareholders convened for the purposes of considering the Resolutions to be held at 10.00am on Tuesday, 24 March 2015.
Firm Options	means 75,335,833 unlisted Options to acquire an additional Share at A\$0.006 (£0.003) per Share expiring 20 May 2015.
Firm Placement	means the placement of the Firm Shares to selected Sophisticated Investors and Professional Investors to raise approximately A\$450,000.
Firm Shares	means approximately 75,335,833 new Shares issued under the Firm Placement.
JORC Compliant Resources	means reporting of resources in accordance with the JORC Code (AusIMM).
Listing Rules	means the listing rules of ASX.
Loica Project	means mining and exploration tenements located approximately 500 kilometres north of Santiago, Chile covering an area of 35 square kilometres.
Los Calatos Project	means mining and exploration tenements located in southern Peru covering an area of 234 square kilometres.
Notice or Notice of Meeting	means the notice of meeting which accompanies the Explanatory Memorandum.
Metminco Group	means Metminco and its subsidiaries.
Mollacas Project	means mining and exploration tenements located approximately 500 kilometres north of Santiago, Chile covering an area of 32 square kilometres.
Option or Options	means option to acquire an additional Share in the Company.
Placement	means the Firm Placement, the Conditional Placement and the Related Party Placement.
Professional Investors	has the meaning given to that phrase in section 708(11) of the Corporations Act.
Record Date	means 10.00am (AEDT) on 22 March 2015.
Related Party Options	means 54,375,000 unlisted Options to acquire an additional Share at A\$0.006 (£0.003) per Share expiring no later than 3 calendar months after date of issue of the new Option. Date of issue to be as soon as approved but in any case no later than 1 month after date of the Meeting.
Related Party Placement	means the proposed placement of the Conditional Shares to selected Sophisticated Investors and Professional Investors to raise approximately A\$0.3 million.
Related Party Shares	means 54,375,000 new Shares proposed to be issued under the Related Party Placement.
Resolution(s)	means a resolution referred to in the Notice.
RFC Ambrian	means RFC Ambrian Limited (ABN 59 009 153 888) broker and NOMAD to the Company.
Rights Issue	means a pro-rata non-renounceable rights issue of approximately 500,000,000 New Shares to Eligible Shareholders on the basis of 1 New Share for every 3.25 Shares held by Eligible Shareholders announced 18 February 2015.
Rights Issue Option	means unlisted Option to acquire an additional Share at A\$0.006 (£0.003) per Share expiring no later than 3 calendar months after date of issue of the new Option.
Rights Issue Record Date	means on or about 4 March 2015. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to alter this date.
Share or Shares	means a fully paid ordinary share(s) in the capital of the Company.
Shareholder or Shareholders	means a holder of Shares.
Sophisticated Investors	has the meaning given to that phrase in section 708(8) of the Corporations Act.
Vallecillo Project	means mining and exploration tenements located approximately 500 kilometres north of Santiago, Chile covering an area of 200 square kilometres.
Voting Exclusion Statement	means the statement of excluded persons which the ASX Listing Rules required to be included in the Notice.


LODGE YOUR VOTE

 **ONLINE**
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
1A Homebush Bay Drive, Rhodes NSW 2138

 **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 **10:00am (AEDT) on Sunday, 22 March 2015**, 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

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 front of the 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 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.

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.

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

PROXY FORM

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

STEP 1

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

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 Extraordinary General Meeting of the Company to be held at **10:00am (AEDT) on Tuesday, 24 March 2015 at 56 Berry Street, North Sydney NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

STEP 2

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 Ratification of Bergen Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Authorisation of Related Party Placement to Francisco Vergara	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Firm Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Authorisation of Related Party Placement to Phillip Wing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Authorisation of Related Party Placement to Roger Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Authorisation of Related Party Placement to William Howe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Authorisation of Related Party Placement to Stephen Tainton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Authorisation of Related Party Placement to Timothy Read	<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 3

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

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).

