

# Notice of General Meeting and Explanatory Memorandum

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**Metro Mining Limited ACN 117 763 443**

Date of Meeting: Tuesday 30 August 2016

Time of Meeting: 11.30am (Brisbane time)

Place of Meeting: HopgoodGanim Lawyers  
Level 7 Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000

# Notice of Meeting

Notice is hereby given that a General Meeting of shareholders of **Metro Mining Limited ACN 117 763 443 (Metro Mining or Company)** will be held on Tuesday 30 August 2016 at the offices of HopgoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 commencing at 11.30am (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 5 of the accompanying Explanatory Memorandum.

The Explanatory Statement and the Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting.

## Agenda

The agenda for the meeting is as follows:

1. Opening of meeting.
2. Ratification of previous issues of Securities (see **Resolutions 1 and 2**).
3. Issue of Equity Securities to Greenstone Resources II L.P. (see **Resolution 3**).
4. Other business.
5. Close of meeting.

# Notice of Meeting

## Ordinary business

### 1. Resolution 1: Ratification of previous issue of Securities

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To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*“That in accordance with the provisions of Listing Rule 7.4, and for all other purposes, the Shareholders ratify the previous issue of securities in the Company to exempt investors under Section 708 of the Corporations Act (**Placee**) on such terms as set out in Section 2 of the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by:

- (a) the Placee; and
- (b) any associate of the Placee.

However, the Company need not disregard a vote if:

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

### 2. Resolution 2: Ratification of previous issue of Securities to Greenstone

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To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*“That in accordance with the provisions of Listing Rule 7.4, and for all other purposes, the Shareholders ratify the previous issue of 94,800,000 Shares in the Company to Greenstone Resources II L.P. or its nominee (**Greenstone**) on such terms as set out in Section 2 of the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast on this Resolution by:

- (e) Greenstone; and
- (f) any associate of Greenstone.

However, the Company need not disregard a vote if:

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

### 3. Resolution 3: Issue of Equity Securities under Listing Rule 7.1 to Greenstone

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To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 10,200,000 Shares to Greenstone or its nominee (**Greenstone**) on the terms and conditions contained in this Notice of Meeting and attached Explanatory Memorandum.”*

# Notice of Meeting

## **Voting Exclusion Statement**

The Company will disregard any votes cast on this Resolution by:

- (a) Greenstone; and
- (b) any associate of Greenstone.

However, the Company need not disregard a vote if:

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

## **General business**

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To consider any other business as may be lawfully put forward in accordance with the Constitution.

### **By order of the board**



Scott Waddell  
Company Secretary

29 July 2016

# Explanatory Memorandum

## 1. Introduction

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The following information is provided to Shareholders of Metro Mining Limited ACN 117 763 443 (**Metro Mining or Company**) in connection with the business to be considered at the General Meeting of Shareholders to be held at the offices of HopgoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on Tuesday 30 August 2016, commencing at 11.30am (Brisbane time).

The Notice of Meeting, which is also enclosed, sets out details of proposals concerning the Resolutions to be put to Shareholders.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 5.

## ORDINARY BUSINESS

## 2. Resolutions 1 and 2 – Ratification of previous issues of Securities

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### 2.1 Securities issued by the Company in the previous 12 months

In the previous 12 months the Company has issued securities without Shareholder approval as set out below. These securities were issued within the capacity of the Company to issue not more than 15% of its capital in any 12 months period without Shareholder approval under Listing Rule 7.1.

Pursuant to Resolution 1, the Company is seeking the ratification by the Shareholders of the issue of the securities noted below.

### 2.2 Listing Rule 7.4 – Ratification of issue of Securities

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new shares equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders. Securities issued with shareholder approval under ASX Listing Rule 7.1 do not count towards the 15% limit.

ASX Listing Rule 7.4 provides that an issue of securities made without prior approval under ASX Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

In accordance with Listing Rule 7.4, Shareholder approval is sought under Resolution 1 to ratify the issue of the securities set out below.

If Resolutions 1 and 2 are approved it will have the effect of refreshing the Company's ability to issue up to a further 15% of its capital during the next 12 months without the need to obtain further Shareholder approval.

### 2.3 Listing Rule Information

For the purposes of Listing Rule 7.5:

#### (a) Number of Securities issued

In respect of Resolution 1, 8,250,000 fully paid ordinary Shares were issued on 4 December 2015.

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In respect of Resolution 2, 94,800,000 fully paid ordinary Shares were issued on or about 28 July 2016.

(b) **Price at which Securities issued**

In respect of Resolution 1, 8,250,000 Shares were issued in consideration for 2,500,000 shares in Gulf Alumina Limited.

In respect of Resolution 2, 94,800,000 Shares were issued at 8.5 cents per Share.

(c) **Terms of the Securities**

The Shares issued rank parri passu with all other fully paid ordinary shares on issue in the Company.

(d) **Names of the persons to whom the Securities were issued or the basis upon which those persons were determined**

In respect of Resolutions 1 and 2, the Shares were issued to exempt investors under Section 708 of the Corporations Act. The 94,800,000 Shares which are the subject of Resolution 2 were issued to Greenstone which is the first tranche of Shares issued to Greenstone as contemplated in the announcement by the Company to the ASX on 11 July 2016.

(e) **Use or intended use of the funds raised**

Funds raised from the issue of 94,800,000 Shares to Greenstone will be used for:

- (1) the development of the Bauxite Hills Project; and
- (2) working capital and general corporate purposes of the Company.

The Company did not raise any funds from the issue of 8,250,000 Shares because these Shares were issued in consideration for the acquisition by the Company of 2,500,000 shares in Gulf Alumina Limited.

(f) **Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting for Resolution 1.

By approving Resolutions 1 and 2 and ratifying of the previous issue of Shares to those persons noted above will permit the Company to rely on Listing Rule 7.1 to raise further capital if required.

Each of the Directors believe that the entry into and performance by the Company of the transaction documents which underpin the investment by Greenstone in the Company is in the best interests of Shareholders as a whole. The Directors recommend that you vote in favour of Resolutions 1 and 2 and each of the Directors intends to vote any Shares they own or control in favour of Resolutions 1 and 2.

## **3. Resolution 3: Issue of Equity Securities under Listing Rule 7.1 to Greenstone**

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### **3.1 Introduction**

The Company announced to the ASX on 11 July 2016 that the Company has entered into binding agreements with Greenstone whereby Greenstone will become a 19.98% shareholder and provide the Company with ongoing and strategic and financial support for the development of the Company's Bauxite Hills Project. The Company has issued 94,800,000 Shares (**Tranche 1 Shares**) to Greenstone and Shareholder approval is sought under Resolution 3 to ratify the issue of the Tranche 2 Shares. The Company seeks Shareholder approval to issue 10,200,000 Shares (**Tranche 2**

# Explanatory Memorandum

**Shares**) to Greenstone. On issue of the Tranche 2 Shares, Greenstone will hold 19.98% of the Shares in the Company.

## 3.2 **ASX Listing Rule 7.1 - Issues exceeding 15% of capital**

Listing Rule 7.1 prohibits a listed company, except in certain cases, from issuing in any 12 month period new Equity Securities equivalent in number to more than 15% of the total number of ordinary securities on issue at the beginning of the twelve month period (**15% Capacity**) without either the prior approval of a majority of disinterested shareholders, or the issue otherwise falls within one of the prescribed exceptions to Listing Rule 7.1 (**15% Rule**).

Equity Securities issued with shareholder approval under ASX Listing Rule 7.1 do not count towards the 15% Capacity.

For the purposes of ASX Listing Rule 7.3, the Company advises:

(a) **7.3.1: Maximum number of Securities to be issued**

The maximum number of Shares that will be issued to Greenstone is 10,200,000 Shares.

(a) **7.3.2: Date by which the Company will issue the Securities**

It is anticipated that the Company will issue Shares to Greenstone by no later than 3 months after the date of the Meeting.

(b) **7.3.3: Issue price of Equity Securities**

The issue price per Share will be 8.5 cents per Share.

(c) **7.3.4: Allottees of Equity Securities**

The Shares will be issued by the Company to Greenstone.

(d) **7.3.5: Terms of the Equity Securities**

On issue, the Shares will rank pari passu with all other existing Shares on issue in the Company.

(e) **7.3.6: Use of funds raised**

Funds raised from the issue of the Tranche 2 Shares will be used for:

- (1) the development of the Bauxite Hills Project; and
- (2) working capital and general corporate purposes of the Company.

(f) **7.6.7: Date of allotment**

The Shares will be allotted as soon as possible after Shareholder approval has been given.

(g) **7.6.8: Voting Exclusion Statement**

A voting exclusion statement is included in the Notice of Meeting for Resolution 3.

Each of the Directors believe that the entry into and performance by the Company of the transaction documents which underpin the investment by Greenstone in the Company is in the best interests of Shareholders as a whole. The Directors recommend that you vote in favour of Resolution 3 and each of the Directors intends to vote any Shares they own or control in favour of Resolution 3.

# Explanatory Memorandum

## 4. Voting entitlement

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For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 11.30am (Brisbane Time) on 28 August 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## 5. Interpretation

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The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

**ASX** means the ASX Limited;

**Company** means Metro Mining Limited ACN 117 763 443 (ASX: MMI);

**Constitution** means the constitution of the Company from time to time;

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

**Directors** means the board of directors of the Company as at the date of the Notice of Meeting;

**Equity Securities** has the meaning given to that term in the Listing Rules;

**Explanatory Memorandum** means the explanatory statement accompanying this Notice;

**Greenstone** means Greenstone Resources II L.P. or its nominee;

**Listing Rules** means the official listing rules of the ASX as amended from time to time;

**Meeting** means the General Meeting to be held on Tuesday 30 August 2016 as convened by the accompanying Notice of Meeting;

**Notice of Meeting** or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum;

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

**Resolutions** means the resolutions set out in the Notice of Meeting;

**Shares** means fully paid ordinary shares in the Company from time to time;

**Shareholder** means a shareholder of the Company;

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Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to:

Scott Waddell (Company Secretary):

Post: Attn: Scott Waddell  
PO Box 10955  
Brisbane Adelaide Street QLD 4000

Tel: +617 3009 8000  
Fax: +617 3221 4811





ABN 45 117 763 443

## LODGE YOUR VOTE

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Metro Mining 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; or  
Level 12, 680 George Street, Sydney NSW 2000

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



X99999999999

## PROXY FORM

I/We being a member(s) of Metro Mining 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 General Meeting of the Company to be held at **11:30am on Tuesday, 30 August 2016 at HoggoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane QLD 4000** (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.**

### 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*
1 Ratification of previous issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of previous Issue of Securities to Greenstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Equity Securities under Listing Rule 7.1 to Greenstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

\* 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.

### 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).

STEP 3

MMI PRX1601A



## 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:

- (a) 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
- (b) 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).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am on Sunday, 28 August 2016**, 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 front of the Proxy Form).



#### BY MAIL

Metro Mining Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

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