



METALS X LIMITED

ACN 110 150 055

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Metals X Limited ABN 25 110 150 055 ("Metals X" or "the Company") will be held at 11.00am (WST) on Friday, 25 November 2011 in the Mosman Bay Room, Hyatt Regency Perth, 99 Adelaide Terrace, East Perth, Western Australia.

AGENDA

BUSINESS

The business of the meeting will consist of:

ORDINARY BUSINESS

1) Financial Statements and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for the year ended 30 June 2011.

Note: there is no requirement for shareholders to approve these reports.

2) Resolution 1 – Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2011 as disclosed in the 2011 Annual Report be adopted."

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

3) Resolution 2 - Election of Director – Peter Gerard Cook

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

"That Peter Gerard Cook, a Director retiring from office by rotation, and in accordance with Rule 3.6 of the Constitution, being eligible, is re-elected as a Director of the Company."

4) Resolution 3 - Election of Director – Dean Patrick Will

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

"That Dean Patrick Will, a director retiring from office in accordance with Rule 3.3 of the Constitution, and being eligible, is re-elected as a Director of the Company."

5) Resolution 4 – Authority for Issue of Options to Warren Shaye Hallam

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

"That for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 (Cth), and for all other purposes, the Directors be authorised to allot and issue up to a maximum of 1,250,000 options to Warren Shaye Hallam (or his nominees), and on the terms and conditions which are described in section 5 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

In relation to Resolution 4, pursuant to Listing Rule 10.13.6 of the Official Listing Rules of the Australian Securities Exchange Limited, the Company will disregard any votes cast by Warren Shaye Hallam (or his nominees) or any of his associates. 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 on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6) Resolution 5 – Authority for Issue of Options to Dean Patrick Will

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

“That for the purposes of ASX Listing Rule 10.11, section 208 of the Corporations Act 2001 (Cth), and for all other purposes, the Directors be authorised to allot and issue up to a maximum of 1,250,000 options to Dean Patrick Will (or his nominees), and on the terms and conditions which are described in section 5 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

In relation to Resolution 5, pursuant to Listing Rule 10.13.6 of the Official Listing Rules of the Australian Securities Exchange Limited, the Company will disregard any votes cast by Dean Patrick Will (or his nominees) or any of his associates. 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 on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7) Resolution 6 – Amendment to Constitution

To consider and, if thought fit, to pass, the following resolution as a special resolution:

“That with effect from the close of this meeting, article 27.2 of the Constitution be deleted and replaced with the following:

“27.2 Determination of dividends:

Subject to any rights or restrictions attached to a class of Shares and the Corporations Act, the Company may pay dividends on Shares as the Directors resolve but only to the extent that:

- (i) the Company’s assets exceed its liabilities by at least the amount of the dividend to be paid;
- (ii) it is fair and reasonable to the Company’s shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the Company’s ability to pay its creditors.”

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company’s Constitution.

VOTING ENTITLEMENT

For the purpose of determining an entitlement to vote at the Annual General Meeting, a person will be recognised as a member if that person is registered as a holder of Metals X Limited shares at **11.00 am on Wednesday, 23 November 2011 (48 hours before meeting)**.

Dated: 29 September 2011

For and on behalf of the Board



F. Van Maanen
Company Secretary

NOTES

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint no more than two proxies (who need not be members of the Company) to attend and vote on a poll in the members place.
- (b) The appointment of two proxies will be of no effect unless each proxy is appointed to represent a specified proportion of the member’s voting rights. A single proxy exercises all voting rights.
- (c) The form of proxy must be signed by a member or the member’s attorney duly authorised in writing or if the member is a corporation under its corporate seal or in accordance with section 127 of the Corporations Act 2001 or by its duly authorised attorney or representative. If an attorney is to attend the meeting please submit the relevant power of attorney for noting and return.
- (d) The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company’s register as at 11.00 am on Wednesday, 23 November 2011.
- (e) A corporation may elect to appoint a representative in accordance with the Corporations Act 2001 in which case the Company will require written proof of the representative’s appointment which must be lodged with or presented to the Company before the meeting.
- (f) If you have any queries in relation to proxies please call the Company’s share registry, Security Transfer Registrars Pty Ltd, on (08) 9315 2333 during business hours.

EXPLANATORY MEMORANDUM

METALS X LIMITED
ABN 25 110 150 055

ORDINARY BUSINESS

1. Financial Statements and Reports

The Corporations Act requires the Financial Statements, Directors' Report and Auditor's Report of the Company for the year ended 30 June 2011 to be tabled at the Annual General Meeting ("AGM").

Shareholders will be given an opportunity to ask questions of the Directors and the Company's Auditors in relation to the accounts of the Company at the Annual General Meeting.

2. Approval of the Remuneration Report (Resolution 1)

The Annual Report for the year ended 30 June 2011 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors and executives during the financial year. A copy of the report is set out in the Directors' Report within the Annual Report and can be found on the Company's website at www.metalsx.com.au.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act 2001, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election. Metals X encourages all shareholders to cast their votes on Resolution 1.

Any undirected proxies held by the Chairman of the meeting, other Directors or other key management personnel or any of their closely related parties will not be voted on Resolution 1. Key management personnel of Metals X are the Directors of Metals X and those other persons having authority and responsibility for planning, directing and controlling the activities of Metals X, directly or indirectly. The Remuneration Report identifies Metals X's key management personnel for the financial year to 30 June 2011. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business. You should specifically note that if you indicate on the Proxy Form that you do not wish to specify how your proxy should vote on Resolution 1, you will be deemed to have expressly directed the Chairman to cast your votes **in favour of Resolution 1**. **If you wish to appoint the Chairman as your proxy but do not want your votes to be cast in favour of Resolution 1, you must indicate your voting intention by marking either "against" or "abstain" against Resolution 1 in the Proxy Form.**

3. Election of Director – Peter Gerard Cook (Resolution 2)

Resolution 2 seeks approval for the re-election of Mr Peter Cook as a Director with effect from the end of the Meeting.

Clause 3.6 of the Constitution provides that at each Annual General Meeting one-third of the Directors (other than the Managing Director or any alternate Director) for the time being, or, if their number is not a multiple of three, then such number as is appropriate to ensure that no Director holds office for more than three years, must retire. Directors who retire by reason of clause 3.6 of the Constitution are those Directors who have been in office the longest since their last election. A retiring Director is eligible for re-election.

Mr Cook retires from office in accordance with this requirement and submits himself for re-election.

Mr Cook is a Geologist (BSc (Applied Geology)) and a Mineral Economist (MSc (Min. Econ), MAusIMM). In recent years he has been the Managing Director of Hill 50 Limited, the Chief Executive Officer of Harmony Gold Australia Pty Ltd, Managing Director of Abelle Limited and Chairman of both Metals Exploration Limited and Aragon Resources Limited. He has considerable experience in the fields of exploration and project and corporate management of mining companies. He is also a director of Westgold Resources Limited and Kingsrose Mining Limited and the Chairman of Pacific Niugini Limited.

Mr Cook has been a director of the Company since its incorporation in 2004.

Directors' recommendation

The non-candidate Directors unanimously support the re-election of Mr Cook.

4. Election of Director – Dean Patrick Will (Resolution 3)

Pursuant to clause 3.3 of the Company's Constitution, the Directors may appoint any person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy. However under clause 3.3 of the Company's Constitution any such appointment concludes at the next annual general meeting following the appointment. The Director is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Resolution 4 is an ordinary resolution and provides for the confirmation of the appointment of Mr Dean Will to the Board pursuant to the Company's Constitution.

The Board appointed Mr Dean Will on 12 July 2011.

Mr Will is a Mining Engineer (BEng) with a Master's degree in Business Administration. Mr Will has over 26 years' experience and has numerous senior and executive roles across a diversity of companies. For the past nine years he has been the Chief Mining Engineer with Mincor Resources NL where he has been responsible for mining engineering, project evaluations, assisting business development, evaluations and contract management and successfully played a key role in Mincor's nickel expansion strategy.

Directors' recommendation

The non-candidate Directors unanimously support the election of Mr Will.

5. Issue of Options to Directors (Resolutions 4 to 5)

Shareholder approval under resolutions 4 to 5 is sought for the issue of options to acquire shares to the named Directors of the Company (or to their nominees), for the purposes of:

- Chapter 2E of the *Corporations Act 2001 (Cth)* (“Corporation Act”), which governs the giving of financial benefits to related parties (such as directors of a company); and
- ASX Listing Rule 10.11, which requires the issue of securities to a director of a company to be approved by the shareholders of the company by way of ordinary resolution.

As a result of ASX Listing Rule 7.2 (Exception 14), approval of shareholders is not required under ASX Listing Rule 7.1 to the issue of options to the named Directors (or their nominees), if approval of shareholders is given under ASX Listing Rule 10.11.

For the purposes of ASX Listing Rule 10.13 (in relation to the issue of options to Directors, or their nominees):

- The options to be issued under resolutions 4 to 5 will be issued to the Directors named in those resolutions in the Notice of Meeting, being Messrs Hallam and Will, or to their respective nominees;
- The maximum number of options to be issued is 1,250,000 to Mr Hallam and 1,250,000 to Mr Will (or their respective nominees);
- The options to be issued under resolutions 4 to 5 will be issued no later than 1 month after the date of the Annual General Meeting;
- The options to be issued under resolutions 4 to 5 will be for nil consideration, and on the terms and conditions set out in Annexure A of this Explanatory Memorandum;
- No funds will be raised by the issue of options under resolutions 4 to 5, as they will be issued for nil consideration. Any funds raised from time to time due to the exercise of any of the options will be applied for such purposes of the Company as the Directors think fit; and
- A voting exclusion statement is contained in the notes to the resolutions 4 to 5 in the Notice of Annual General Meeting, in accordance with the ASX Listing Rules.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit, such as the issue of options, to a related party (including a Director) of the Company, unless either:

- The giving of the financial benefit falls within one of the nominated exceptions to the relevant provisions of the Corporations Act; or
- Prior shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after the approval.

Each of Messrs Hallam and Will as Directors are “related parties” of the Company for the purposes of Part 2E of the Corporations Act, and the issue of options to each of them (or their nominees) may constitute the giving of a “financial benefit” for this purpose.

In accordance with section 219 of the Corporations Act, the following information is provided to shareholders to allow them to assess whether or not it is in the Company’s best interests to pass resolutions 4 to 5:

- Each of Messrs Hallam and Will are the related parties to whom the proposed resolutions would permit a financial benefit to be given. Each of them is a related party of the Company by virtue of section 228 of the Corporations Act.
- The nature of the financial benefit to be given to these related parties is the issue of the options on the terms set out in this Explanatory Memorandum.

5. Issue of Options to Directors (Resolutions 4 to 5) (Continued)

- The financial benefit to be given to Messrs Hallam and Will is to form part of their respective remuneration packages as assessed by the Company's Remuneration Committee.
- Messrs Hallam and Will decline to make a recommendation to shareholders in respect to resolutions 4 to 5 as they each have a material personal interest in the outcome of the resolutions to the extent that the resolutions provide for the issue of options to each of them.
- Messrs Cook, Jefferies and Zhang recommend that shareholders approve resolutions 4 to 5, for the reasons set out in this Explanatory Memorandum and on the basis that, in their opinion, the proposed participation in the issue of options to the named Directors, is fair and reasonable having regard to the terms of the options.
- Messrs Hallam and Will have an interest on resolutions 4 to 5. Details of the potential benefits and costs to the Company are listed below.

Potential Benefits

If the options are issued to Messrs Hallam and Will (or their nominees), pursuant to the proposed resolutions, the Company considers the following benefits arise:

- Each of Messrs Hallam and Will shall have a vested interest in the affairs of the Company. As options are a performance based incentive, Messrs Hallam and Will will have a financial incentive to ensure the market price of the underlying shares of the Company increase to create value in the options, and this will benefit all shareholders.
- The issue of options is a non-cash form of remuneration, thus conserving liquid funds.

Potential Costs

The potential costs to the Company of the placement of an aggregate of 2,500,000 options to Messrs Hallam and Will is that there will be a dilution of the issued share capital if the options are exercised. Based on 1,340,453,375 shares currently on issue:

- The exercise of the options would have a dilutionary effect of approximately 0.2%. There are currently the following options on issue in the Company:

Type	Number of Options	Exercise Price	Expiry Date
Unlisted Employee Options	225,000	36 cents	31 March 2012
Unlisted Employee Options	1,000,000	45 cents	31 July 2012
Unlisted Employee Options	2,850,000	13 cents	30 November 2013
Unlisted Employee Options	2,500,000	14 cents	30 November 2012
Unlisted Options	1,000,000	32 cents	30 November 2013
Total	7,575,000		

If the options are exercised at a time when the market price of the Company's shares is greater than the exercise price of the options, there will be a detriment insofar as the Company will be required to issue shares at a price lower than it might otherwise have been able to, with the result that less funds will be raised.

Related Parties Existing Interests

Messrs Hallam and Will presently have the following interests in shares and options of the Company:

Name	Ordinary Shares	Options exercisable at \$0.14 expiring 30 November 2012
Warren Shaye Hallam	6,350,000	1,500,000
Dean Patrick Will	-	-

5. Issue of Options to Directors (Resolutions 4 to 5) (Continued)

Valuation

The valuation of the options is based on the terms and conditions as set out in Annexure A of this Explanatory Memorandum.

In determining the value of the options, the Company has made the following assumptions:

- (a) A share price of \$0.215 is used, based on the share price of the Company on 28 September 2011.
- (b) The exercise price of the option is \$0.26, being 120% of the assumed share price of \$0.215;
- (c) Price volatility of the Company's Shares is approximately 58% which has been determined having regard to historical trading of the Company's Shares on the ASX over the past 12 months;
- (d) The average current risk free rate is 3.48% (based on the 3 year RBA bond rate);
- (e) All options will be exercisable immediately; and
- (f) All options will expire if unexercised on 30 November 2014.

Based on these assumptions and using the Black and Scholes option valuation model, the Company estimates that the options to be issued to Messrs Hallam and Will are valued at approximately \$0.068 each.

On that basis, the implied value of the options proposed to be issued to each Director (or his nominee) is as follows:

Name	Value \$
Warren Shaye Hallam	\$85,000
Dean Patrick Will	\$85,000

Director's Emoluments

The relevant Directors' current salaries per annum (including superannuation) and the total financial benefit to be received by them when added to the implied value of the options to be received by each, the subject of resolutions 4 to 5 is as follows:

Name	Description	Amount per annum \$	Value of options to be issued \$	Total financial benefit \$
Warren Shaye Hallam	Salary	\$345,000	\$85,000	\$430,000
Dean Patrick Will	Salary	\$337,900	\$85,000	\$422,900

Trading History

At the time of preparing this Notice of Annual General Meeting, the closing price of the Company's shares on the ASX was \$0.215. The price of the Company's shares quoted on the ASX over the past 12 months has ranged from a high of \$0.40 on 10 February 2011 to a low of \$0.19 on 26 September 2011.

Other than the information set out in this Explanatory Memorandum, neither the Board nor the Company is aware of any additional information that would be reasonably required by Shareholders to enable them to make a decision whether or not it is in the Company's best interests to pass resolutions 4 to 5.

6. Resolution 7 – Amendment to Constitution

New laws in respect of dividends

In June 2010 the Corporations Act was amended to allow companies to pay dividends out of capital and assets, as well as out of profits. Prior to the amendment a company could only pay dividends out of profits.

The “profits test” for dividends has been replaced by a new three-tiered “net assets test” which provides that a company must not pay a dividend unless:

- (a) the company’s assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) it is fair and reasonable to the company’s Shareholders as a whole; and
- (c) it does not materially prejudice the company’s ability to pay its creditors (for example, the company would become insolvent as a result of paying the dividend).

Amendment of Company’s Constitution

Article 27.2 of the Constitution states that dividends may only be paid out of profits. This means that at present if the Company was to pay dividends it would have to comply with the “profits” test under the Constitution and not the new “net assets test”.

Whilst the Directors do not expect the Company to pay a dividend other than out of profits in the foreseeable future, they consider it would be prudent for the Company to amend its Constitution to allow for payment of dividends in the manner now permitted by the Corporation Act should that be considered appropriate at a future time.

Directors’ Recommendation

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

ANNEXURE A

TERMS AND CONDITIONS OF DIRECTOR OPTIONS

- (a) Each option will entitle the holder to subscribe for and be allotted one fully paid ordinary share in the Company.
- (b) The options will expire at 5.00pm (WST) on 30 November 2014 (**Expiry Date**). Any options not exercised before the Expiry Date will automatically lapse.
- (c) The amount payable upon exercise of each option will be equal to approximately 120% of the weighted average closing sale price of the Company's fully paid ordinary shares on ASX over the 20 trading days immediately before the day of the meeting to approve the issue (**Exercise Price**).
- (d) The options may be exercised in whole or in part, by lodging with the Company, before the Expiry Date a written notice of exercise specifying the number of options being exercised and a cheque or electronic funds transfer for the Exercise Price for the number of options being exercised.
- (e) The options will be transferable.
- (f) Shares allotted and issued pursuant to the exercise of the options will be allotted and issued not more than 10 business days after receipt of a properly executed notice of exercise of the options and payment of the requisite application moneys.
- (g) Shares issued upon exercise of the options will rank pari passu in all respects with the Company's fully paid ordinary shares. Subject to ASX escrow restrictions the Company will apply for official quotation by the ASX (of all shares issued upon exercise of the options) within 10 business days after the date of allotment of those shares.
- (h) There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital or bonus issues offered or made to shareholders during the currency of the options. However, the Company will send a notice to each optionholder at least 20 business days before the record date, and this will give optionholders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.
- (i) In the event of a bonus issue to holders of ordinary shares prior to the expiry date, the number of shares over which an option is exercisable will be increased in accordance with ASX Listing Rule 6.22.3.
- (j) In the event of a pro rata issue to holders of ordinary shares prior to the expiry date, the exercise price of an option will be adjusted in accordance with ASX Listing Rule 6.22.2.
- (k) In the event of any reorganisation or reconstruction of the issued capital of the Company on or prior to the expiry date, the rights of an optionholder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of the reorganisation or reconstruction, and in all other respects the terms for the exercise of the options will remain unchanged.
- (l) The Company will, at least 20 business days before the expiry date, send notices to the optionholders stating the name of the optionholder, the number of options held and the number of securities to be issued on exercise of the options, the exercise price, the due date for payment and the consequences of non-payment.

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

METALS X LIMITED

ABN: 25 110 150 055

REGISTERED OFFICE:

Level 3
Hyatt Centre
123 Adelaide Terrac
EAST PERTH WA 6004

SHARE REGISTRY:

Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

FULL NAME _____

ADDRESS _____

ADDRESS _____

Code:

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

OR

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**The meeting Chairperson
(mark with an "X")**

**The name of the person you are appointing
(if this person is someone other than the Chairperson of the meeting).**

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and 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 of the Company to be held at 11:00am (WST) on Friday, 25 November 2011 at Mosman Bay Room, Hyatt Regency Perth, 99 Adelaide Terrace, East Perth, Western Australia and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution

For Against Abstain*

1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director - Peter Gerard Cook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director - Dean Patrick Will	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Authority for Issue of Options to Warren Shaye Hallam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authority for Issue of Options to Dean Patrick Will	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* 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.

If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolutions and your votes will not be counted in calculating the required majority if a poll is called on the resolutions. If you mark this box and you do not mark either 'for', 'against' or 'abstain' in relation to Resolution 1 (adoption of the remuneration report), you are expressly directing the Chairman to cast your votes in favour of Resolution 1. If you wish to appoint the Chairman as your proxy but do not wish your votes to be cast in favour of Resolution 1, you must indicate your voting intention by marking either 'against' or 'abstain' against Resolution 1 above.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director and Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director / Company Secretary

7638176378

Reference Number:

1

MLX

1

