



ABN 29 137 984 297

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

Date of Meeting

Thursday, 29 November 2018

Time of Meeting

9.00 am (WST)

Place of Meeting

Ground Floor, London House
216 St Georges Terrace
Perth WA 6000

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Metalsearch Limited (**Metalsearch** or the **Company**) will be held on Thursday, 29 November 2018, commencing at 9.00am (WST) at Ground Floor, London House, 216 St Georges Terrace, Perth, Western Australia.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

Accounts and Reports

To receive and consider the annual financial report for the financial year ended 30 June 2018, together with the reports by directors and auditors thereon.

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

Resolution 1: Adoption of Remuneration Report

That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's 2018 Annual Report for the financial year ended 30 June 2018 be adopted.

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

Voting Exclusion Statement:

Pursuant to section 250R(4) of the Corporations Act, the Company is required to disregard any votes cast on Resolution 1 (in any capacity) by or on behalf of any of the following persons:

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

However, the Company will not disregard a vote if:

- (c) the prohibited person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (d) the vote is not cast on behalf of a prohibited person.

Resolution 2: Re-election of Director (Mr R Downey)

That Mr Robert Downey, being a Director of the Company who retires by rotation in accordance with Clause 6.3 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Resolution 3: Re-election of Director (Mr J Brewer)

That for the purposes of clause 6.3 of the Constitution and for all other purposes, Mr Jason Brewer, a Director, having been appointed on 1 August 2018 and holding office until this annual general meeting, and being eligible, is re-elected as a Director.

SPECIAL BUSINESS

Resolution 4. Ratification of Prior Issue – Shares (1 June 2018)

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

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company ratify the prior issue of 39,905,000 Shares at an issue price of \$0.01 each, on the terms and conditions set out in the Explanatory Statement forming part of this Notice.

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or any associates of those persons. 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, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5. Ratification of Prior Issue – Shares (25 July 2018)

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

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the Company ratify the prior issue of 22,000,000 Shares at an issue price of \$0.01 each, on the terms and conditions set out in the Explanatory Statement forming part of this Notice.

Voting Exclusion: The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or any associates of those persons. 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, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 6: Approval of 10% Placement Capacity

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

That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.

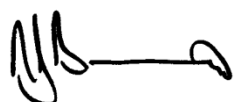
Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities) if the Resolution is passed or any associates of those persons. However, the Company will 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, 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.

Voting at General Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 4.00pm (WST) on 27 November 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of Meeting.

BY ORDER OF THE BOARD



N J Bassett
Company Secretary
15 October 2018

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Metalsearch Limited ("the Company") in connection with the business to be conducted at the annual general meeting of Shareholders to be held at Ground Floor, London House, 216 St Georges Terrace, Perth, Western Australia on Thursday, 29 November 2018 at 9.00am (WST).

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

2. 2018 ANNUAL REPORT

In accordance with the requirements of the Company's Constitution and the Corporations Act, the 2018 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report. There is no requirement for a formal resolution on this item.

Representatives from the Company's auditors, Rothsay, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the company's website at www.metalsearch.com.au.

3. ADOPTION OF REMUNERATION REPORT – Resolution 1

3.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2018 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the Directors and Key Management Personnel.

Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3.2 Voting consequences

If at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

4. RE-ELECTION OF DIRECTOR – Resolution 2

Resolution 2 relates to the re-election of Mr Robert Downey as a Director.

In accordance with the requirements of clause 6.3 of the Company's Constitution and the Corporations Act, one-third of the directors of the Company retire from office at this annual general meeting of the Company. Mr Robert Downey retires by rotation and, being eligible, offers himself for re-election.

A summary of the qualifications and experience of Mr Downey is provided in the Annual Report.

All the Directors, except for Mr Downey, recommend that Shareholders vote in favour of Resolution 2.

5. RE-ELECTION OF DIRECTOR – Resolution 3

Resolution 3 relates to the re-election of Mr Jason Brewer as a Director.

Clause 6.3 of the Constitution requires that any person appointed to fill a casual vacancy or as an addition to the existing Directors only holds office until the next annual general meeting and is then eligible for re-election.

Mr Brewer was appointed as a director on 1 August 2018.

A summary of the qualifications and experience of Mr Brewer is provided in the Annual Report.

All the Directors, except for Mr Brewer, recommend that Shareholders vote in favour of Resolution 3.

6. RATIFICATION OF PRIOR ISSUE – SHARES (1 JUNE 2018) – Resolution 4

6.1 General

On 1 June 2018, the Company announced the completion of a capital raising of \$399,050 through the issue of 39,905,000 Shares at an issue price of \$0.01 per Share.

The Company issued the Shares without prior Shareholder approval out of its 15% annual placement capacity.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification:

(a) Number of securities issued

39,905,000 Shares.

(b) Price at which securities were issued

\$0.01 per Share.

(c) The terms of the securities

The Shares are ordinary fully paid shares which rank equally with existing Shares on issue.

(d) The basis on which allottees were determined

The Shares were issued to sophisticated and professional investors pursuant to section 708 of the Corporations Act. No related party participated in the allotment of the Shares.

(e) The use (or intended use) of the funds raised

The funds raised from the issue will be used for continued evaluation of the Company's Kraaipan Project in Botswana and further identifying and acquiring advanced projects, specifically targeting project opportunities in African countries. Specifically, proceeds of the capital raising will be used to maintain its evaluation and exploration work on its Kraaipan Project in Botswana; accelerate project generation activities; and general working capital purposes.

7. RATIFICATION OF PRIOR ISSUE – SHARES (25 JULY 2018) – Resolution 5

7.1 General

On 19 July 2018, the Company announced the intention to raise an amount of \$220,000 through the issue of 22,000,000 Shares at an issue price of \$0.01 per Share. The issue of Shares was completed on 25 July 2018.

The Company issued the Shares without prior Shareholder approval out of its 15% annual placement capacity.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification:

(a) Number of securities issued

22,000,000 Shares.

(b) Price at which securities were issued

\$0.01 per Share.

(c) **The terms of the securities**

The Shares are ordinary fully paid shares which rank equally with existing Shares on issue.

(d) **The basis on which allottees were determined**

The Shares were issued to sophisticated and professional investors pursuant to section 708 of the Corporations Act. No related party participated in the allotment of the Shares.

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

The funds raised from the issue will be used for continued evaluation of the Company's Kraaipan Project in Botswana and further identifying and acquiring advanced projects, specifically targeting project opportunities in African countries. Specifically, proceeds of the capital raising will be used to maintain its evaluation and exploration work on its Kraaipan Project in Botswana; accelerate project generation activities; and general working capital purposes.

8. APPROVAL OF 10% PLACEMENT CAPACITY – Resolution 6

8.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 6, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 8.2 below).

The effect of Resolution 6 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

8.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation (at the date of this Explanatory Statement) of \$4,809,101.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: MSE).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 or 7.4; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

8.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in Section 8.3(a)(i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under ASX Listing Rule 7.1A ceases to be valid).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the number of Equity Securities currently on issue.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of \$0.005 (50% decrease in issue price)	Funds raised based on issue price of \$0.01 (issue price)	Funds raised based on issue price of \$0.02 (100% increase in issue price)
480,910,159 (Current)	48,091,015	\$240,455	\$480,910	\$961,820
721,365,238 (50% increase)	72,136,523	\$360,683	\$721,365	\$1,442,730
961,820,318 (100% increase)	96,182,031	\$480,910	\$961,820	\$1,923,641

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The current shares on issue are the Shares on issue as at 15 October 2018.
2. The issue price set out above is the last closing price of the Shares on the ASX prior to the date of this Notice.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for exploration and evaluation of the company's Kraaipan Project and general working capital; or
- (ii) as non-cash consideration for the acquisition of new assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(f) Allocation under the 10% Placement Capacity

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to a number of factors, including:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Capacity will be the vendors of the new assets or investments.

(g) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2017.

In accordance with ASX Listing Rule 7.3A.6, the following information is provided to shareholders regarding the equity securities issued in the previous 12 months preceding the date of the Annual General Meeting.

Listing Rule 7.3A.6(a)

The table below shows the total number of equity securities issued in the previous 12 months preceding the date of the annual general meeting and the percentage that those issues represent of the total number of equity securities on issue at the commencement of that 12 month period.

Total number of equity securities issued in the 12 months preceding the date of the meeting	214,875,053
Percentage that they represent of the total number of equity securities on issue at the commencement of that 12 month period	71%

Listing Rule 7.3A.6(b)

The tables below set out specific details for each issue of equity securities that have taken place in the 12 month period prior to the date of the annual general meeting.

Date of issue	3 July 2018 and 18 July 2018
Number issued	152,970,053 fully paid ordinary shares
Summary of terms	Ordinary fully paid shares ranking equally with existing shares on issue.
Names of the persons who received securities or basis on which those persons were determined	Pursuant to non-renounceable pro rata entitlement issue.
Price	\$0.01
Discount to market price (if any)	Nil
For cash issues	
Total cash consideration received	\$1,529,700
Amount of cash consideration spent	Nil
Use of cash consideration	N/A
Intended use for remaining amount of cash (if any)	Unspent funds: \$1,529,700 To fund continued evaluation of the Company's Kraaipan Project in Botswana, further identifying and acquiring advanced projects, specifically targeting project opportunities in African countries and for general working capital purposes.
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Date of issue	1 June 2018
Number issued	39,905,000 fully paid ordinary shares
Summary of terms	Ordinary fully paid shares ranking equally with existing shares on issue.
Names of the persons who received securities or basis on which those persons were determined	Sophisticated and professional investors
Price	\$0.01 per share
Discount to market price (if any)	16.67%
For cash issues	
Total cash consideration received	\$399,050

Amount of cash consideration spent	\$124,969
Use of cash consideration	The funds raised from the issue will be used for continued evaluation of the Company's Kraaipan Project in Botswana, further identifying and acquiring advanced projects, specifically targeting project opportunities in African countries and for general working capital purposes.
Intended use for remaining amount of cash (if any)	Unspent funds: \$274,081 To fund continued evaluation of the Company's Kraaipan Project in Botswana, further identifying and acquiring advanced projects, specifically targeting project opportunities in African countries and for general working capital purposes.
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

Date of issue	25 July 2018
Number issued	22,000,000 fully paid ordinary shares
Summary of terms	Ordinary fully paid shares ranking equally with existing shares on issue.
Names of the persons who received securities or basis on which those persons were determined	Sophisticated and professional investors
Price	\$0.01 per share
Discount to market price (if any)	41.18%
For cash issues	
Total cash consideration received	\$220,000
Amount of cash consideration spent	Nil
Use of cash consideration	N/A
Intended use for remaining amount of cash (if any)	Unspent funds: \$220,000 To fund continued evaluation of the Company's Kraaipan Project in Botswana, further identifying and acquiring advanced projects, specifically targeting project opportunities in African countries and for general working capital purposes.
For non-cash issues	
Non-cash consideration paid	N/A
Current value of that non-cash consideration	N/A

8.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

9. DEFINITIONS

ASX means ASX Limited ABN 98 008 624 691.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means this Explanatory Statement.

Key Management Personnel means has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules of ASX.

Meeting means the meeting convened by the Notice of Meeting.

Metalsearch or the Company means Metalsearch Limited ABN 29 137 984 297.

Notice or Notice of Meeting means the notice of annual general meeting which forms part of this Explanatory Statement.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018.

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

Shareholder means a holder of a Share.

10% Placement Capacity has the meaning given in Section 8.1 of this Notice.

PROXY FORM

The Secretary
Metalsearch Limited
PO Box 7315
Perth WA 6850

I/We (full name)

of _____
being a member(s) of Metalsearch Limited, hereby appoint as my/our proxy

_____ of _____
or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at 9.00am on Thursday, 29 November 2018 and at an adjournment thereof in respect of _____% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-election of Director – R Downey	☐	☐	☐
3 Re-election of Director – J Brewer	☐	☐	☐
4 Ratification of Prior Issue – Shares (1 June 2018)	☐	☐	☐
5 Ratification of Prior Issue – Shares (25 July 2018)	☐	☐	☐
6 10% Placement Capacity	☐	☐	☐

Where permitted, the Chairman intends to vote all undirected proxies in favour of all resolutions.

If the member is an individual or joint holder:

Usual Signature
Dated this _____ day of

Usual Signature
2018.

If the member is a Company:

Signed in accordance with the
Constitution of the company
in the presence of:

Director/Sole Director

Director/Secretary

Sole Director and Sole Secretary

Dated this _____ day of _____ 2018.

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed and that appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
3. A proxy need not be a member of the Company.
4. A proxy is not entitled to vote unless the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed is either deposited at the registered office of the Company (refer below) or sent by facsimile to that office (fax: 08 6268 2699) to be received not less than 48 hours prior to the time of the Meeting.
5. Signing Instructions

Individual: where the holding is one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

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 may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting.

6. Important for Resolution 1:

If the Chair of the Meeting or any member of the Key Management Personnel of the Company or a Closely Related Party of a member of the Key Management Personnel of the Company is your proxy and you have not directed the proxy how to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chair, another member of the Key Management Personnel of the Company or Closely Related Party of a member of the Key Management Personnel is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1.

LODGING YOUR PROXY FORM

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at the address given below no later than 9.00am (WST) on 27 November 2018. Any proxy form received after that time will not be valid for the scheduled meeting.

In person: Metasearch Limited
Level 4
216 St Georges Terrace
Perth WA 6000

By mail: Metasearch Limited
PO Box 7315
Perth WA 6850

By fax: (08) 6268 2699