

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Metminco Limited

ACN/ARSN 119 759 349

1. Details of substantial holder (1)Name Redfield Asset Management Pty Limited as trustee
for the Redfield Asset Management Unit Trust ("Redfield") (and its associates listed in Annexure A)
ACN/ARSN (if applicable) 131 425 815The holder became a substantial holder on 08, 02, 17**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	10,970,464 (post share split)	10,970,464 (post share split)	8.62%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A	See Annexure A	See Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A	See Annexure A	See Annexure A	See Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A	See Annexure A			See Annexure A

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/AFSN (if applicable)	Nature of association
See Annexure A	See Annexure A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	See Annexure A

Signature

print name RAM VENKAT

capacity DIRECTOR

sign here



date 13 / 02 / 17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671E(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671E(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is the Annexure of 2 pages (including this page) marked **Annexure A** referred to in Form 603 - Notice of initial substantial holder.



Name: RAM VENKAT

Authorised signatory

Redfield Asset Management Pty Limited ACN 131 425 815

as trustee for the Redfield Asset Management Unit Trust

Date: 13 February 2017

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Redfield	Relevant interest under section 608(1) of the Corporations Act 2001 being the legal and non-beneficial owner of shares in Metminco Limited purchased pursuant to the Placement Agreement attached in "Annexure B".	10,970,464 fully paid ordinary shares (post share split)
Mooncow Pty Ltd as trustee for the Mooncow Trust	Relevant interest under section 608(3)(a) of the Corporations Act 2001 by reason of having voting power above 20% in Redfield.	10,970,464 fully paid ordinary shares (post share split)
Joel Isaac Redelman	Relevant interest under section 608(3)(b) of the Corporations Act 2001 by reason of controlling Mooncow Pty Ltd as trustee for the Mooncow Trust.	10,970,464 fully paid ordinary shares (post share split)

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Redfield	Redfield	Redfield	10,970,464 fully paid ordinary shares (post share split)
Mooncow Pty Ltd as trustee for the Mooncow Trust	Redfield	Redfield	10,970,464 fully paid ordinary shares (post share split)
Joel Isaac Redelman	Redfield	Redfield	10,970,464 fully paid ordinary shares (post share split)

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Redfield	30 January 2017	A\$1,300,000	N/A	10,970,464 fully paid ordinary shares (post share split)
Mooncow Pty Ltd as trustee for the Mooncow Trust	N/A	N/A	N/A	10,970,464 fully paid ordinary shares (post share split)
Joel Isaac Redelman	N/A	N/A	N/A	10,970,464 fully paid ordinary shares (post share split)

6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
Mooncow Pty Ltd ACN 162 503 978 as trustee for the Mooncow Trust	Has the ability to control Redfield pursuant to section 12 of the Corporations Act 2001.
Joel Isaac Redelman	Controls Mooncow Pty Ltd pursuant to section 12 of the Corporations Act 2001.

7. Addresses

Name	Address
Redfield	Suite 100, 203-233 New South Head Road, Edgecliff, NSW 2027
Mooncow Pty Ltd as trustee for the Mooncow Trust	PO Box 3144, Bellevue Hill, NSW 2023
Joel Isaac Redelman	24 Northland Road, Bellevue Hill, NSW 2023

Annexure B

This is the Annexure of ¹⁸ pages (including this page) marked **Annexure B** referred to in Form 603 - Notice of initial substantial holder.

The enclosed document is a true copy of the Placement Agreement between Metminco Limited ACN 119 759 349 and Redfield Asset Management Pty Limited ACN 131 425 815 as amended by the letter agreement between the parties dated 10 February 2017.



Name: RAM VENKAT

Authorised signatory

**Redfield Asset Management Pty Limited ACN 131 425 815
as trustee for the Redfield Asset Management Trust**

Date: 13 FEBRUARY 2017

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Placement Agreement

Metminco Limited

Redfield Asset Management Pty Limited

gadens

77 Castlereagh Street
Sydney NSW 2000
Australia
T +61 2 9931 4999
F +61 2 9931 4888
Ref 36410784

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Placement Agreement

Dated

Parties

Company	Name	Metminco Limited
	ACN	119 759 349
	Address	Level 6, 122 Walker Street, North Sydney, NSW, 2000
	Contact	Phillip Killen
	Telephone	+61 408 609 916
	Email	phil.killen@metminco.com.au

Investor	Name	Redfield Asset Management Pty Limited
	ACN	131 425 815
	Address	Suite 100, 203-233 New South Head Road Edgecliff NSW 2027 Australia
	Contact	Ram Venkat
	Telephone	+61 468 527 788
	Email	rv@redfieldam.com

Background

- A. The directors of the Company have approved and resolved to issue the Placement Shares to the Investor for the Placement Price in accordance with the terms of this agreement.
- B. The Investor has agreed to subscribe for the Placement Shares in accordance with the terms of this agreement.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ASX means ASX Limited (ACN 008 624 691) or the securities exchange market operated by it, as the context requires.

Board means the board of directors of the Company.

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

Company means Metminco Limited ACN 119 759 349 of Suite 401, Level 4, 6 Help Street, Chatswood, NSW, 2067.

Conditions Precedent means the conditions precedent set out in clause 3.

Constitution means the constitution of the Company as amended from time to time.

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

GST has the meaning given by section 195-1 of the GST Act or any replacement or other relevant legislation and regulations.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (as amended).

Investor means Redfield Asset Management Pty Ltd ACN 131 425 815.

Lanstead Subscription means A\$3,000,000.

Listing Rules means the official listing rules of ASX including the appendices attached, as amended from time to time.

Minimum Threshold means 5.5% of the undiluted total shares outstanding in the issued capital of the Company.

Non Lanstead Capital Raising means total gross funds excluding the Lanstead Subscription to be raised by the Company in accordance with the capital raising announcement to the ASX by the Company on or about 16 November 2016.

Placement Amount means A\$1,300,000.

Placement Date means 30 January 2017; and

Placement Shares means the 548,523,207 Shares.

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PPSA means *Personal Property Securities Act 2009* (Cth).

Security Interest has the meaning given to that term in the PPSA.

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

U.S. Person has the meaning given in Regulation S under the *U.S. Securities Act 1933*.

1.2 Interpretation

In this agreement, unless the context requires otherwise:

- (a) the singular includes its plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) headings are for convenience only and do not affect interpretation;
- (e) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity;
- (f) a reference to a party to this agreement includes its successors and permitted assigns;
- (g) a reference to a particular time is to that time in Sydney, New South Wales;
- (h) a reference to any agreement (including this agreement) or document is to the agreement or document as amended, supplemented, novated or replaced from time to time;
- (i) a reference to a clause, paragraph, schedule or annexure is to a clause, paragraph, schedule or annexure in or to this agreement;
- (j) a reference to this agreement includes any schedules and annexures to this agreement;
- (k) a reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible or tangible form;
- (l) a reference to **dollars** or **\$** is to Australian currency;
- (m) a reference to legislation (including subordinate legislation) or a provision of it is to that legislation or provision as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (n) words such as **including** or **for example** do not limit the meaning of the words preceding them;
- (o) an obligation or liability assumed by, or a right conferred on, two or more parties binds or benefits all of them jointly and each of them severally; and
- (p) nothing in this agreement is to be interpreted against a party solely on the ground that the party or its advisers drafted it.

1.3 Business Days

Unless expressed to the contrary in this agreement, if the day on or by which a party must do something under this agreement is not a Business Day, the party must do it on or by the next Business Day.

1.4 Consents or approvals

Unless expressed to the contrary in this agreement, if the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

2. Subscription

2.1 Subscription

The Investor agrees to subscribe for the Placement Shares and pay the Company the Placement Amount and the Company agrees to issue and allot the Placement Shares to the Investor on and subject to the terms of this agreement.

2.2 Rights attaching to Placement Shares

The Placement Shares issued and allotted to the Investor must:

- (a) be credited as fully paid;
- (b) rank equally in all respects with all other Shares; and
- (c) be free and clear from any Security Interest.

2.3 Application

Clauses 2.1 and 2.2 operate as an application by the Investor for the issue and allotment by the Company to the Investor of the Placement Shares on the relevant Placement Date and constitute an agreement to be bound by the Constitution, without the necessity for any separate instrument of application by the Investor.

3. Conditions Precedent

The obligations of the parties under clause 4 in respect of the Placement Shares are conditional upon, and do not become binding unless and until, the shareholders of the Company have:

- (a) ratified the issue of sufficient Shares previously issued by the Company under rule 7.1 of the Listing Rules for the purposes of rule 7.4 of the Listing Rules such that the Company has the capacity to issue the Placement Shares without breaching the Listing Rules; or
- (b) approved the proposed issue of the Placement Shares to the Investor for the purposes of rule 7.1 of the Listing Rules; and,
- (c) approved a consolidation of the Company's Shares, inclusive of the Shares issued pursuant to the Lanstead Subscription and the Non-Lanstead Capital Raising, to a number between 100,000,000 and 200,000,000 in accordance with section 254H of the Corporations Act.

4. Completion

4.1 Payment of Placement Amount

Subject to the terms of this agreement, on or prior to the relevant Placement Date, the Investor must pay the relevant Placement Amount by electronic transfer of cleared funds into the Company's bank account set out below (or in any other manner agreed in writing between the Company and the Investor):

Bank:	Westpac Banking Corporation
Account name:	Metminco Limited
BSB number:	032-297
Account number:	22-8888
Swift code:	WPACAU2S

4.2 Placement Shares

Promptly following receipt of the relevant Placement Amount, the Company must issue and allot the relevant Placement Shares to the Investor (in accordance with the Investor's details set out in Schedule 1) and deliver a holding statement to the Investor in respect of the Placement Shares.

4.3 Quotation

The Company will apply to ASX for official quotation of the relevant Placement Shares as soon as practicable, and in any event, within 2 Business Days after the relevant Placement Date.

4.4 Cleansing notice

The Company must issue a cleansing notice which complies with section 708A(6) of the Corporations Act as soon as practicable after the issue of the relevant Placement Shares and, in any event, within 5 Business Days after the day on which the relevant Placement Shares are issued.

5. Use of funds

The Company agrees to apply the Placement Amount to expenditure related to the Company's objective of developing the Quinchia Gold Portfolio, in particular advancing the Miraflores Projects towards gold production through commencement of a Feasibility Study, and towards working capital.

6. Fees and expense reimbursement

Within 5 Business Days of Completion of the Agreement the Company agrees to pay the Investor the following fees and expense reimbursement:

- (a) 6% of the Placement Amount; plus,

- (b) 6% of the Lanstead Subscription divided by the Non Lanstead Capital Raising multiplied by the Placement Amount; plus,
- (c) A\$ 2,626.67 of out-of-pocket expenses incurred by the Investor during the course of its Company due diligence trip.

7. Representations, warranties and acknowledgements

7.1 Mutual warranties

Each party represents, warrants and agrees for the benefit of the other that as at the date of this agreement and as at each Placement Date:

- (a) it is a corporation duly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation or registration;
- (b) it has full power and authority to enter into and perform its obligations under this agreement;
- (c) this agreement is a valid and binding obligation; and
- (d) the execution and performance of this agreement does not contravene any provision of:
 - (i) the constitution of the party;
 - (ii) the Corporations Act and any other applicable law (including the Listing Rules); and
 - (iii) any applicable governmental or contractual requirement binding on the party.

7.2 Company warranties

The Company represents, warrants and agrees for the benefit of the Investor that as at each Placement Date:

- (a) subject to satisfaction of the Conditions Precedent, the Company has or will have procured all relevant consents of the directors and shareholders of the Company for the issue of the Placement Shares;
- (b) and as at the date of this agreement, the Company is not issuing the Placement Shares with the purpose of the Investor selling or transferring the Placement Shares, or granting, issuing or transferring interests in, or options over, them; and
- (c) the Placement Shares, once issued, will rank equally with all other fully paid ordinary shares in the capital of the Company.

7.3 Investor warranties

The Investor represents, warrants and agrees for the benefit of the Company that as at the date of this agreement and as at each Placement Date:

- (a) the Investor is a 'professional investor' as defined in the Corporations Act or is considered a sophisticated investor for the purposes of section 708(8) of the Corporations Act either generally or in respect of its investment in the Company;

- (b) the Investor does not have the present intention of acquiring the Placement Shares with the purpose of selling or transferring the Placement Shares, or granting, issuing or transferring interests in, or options over, them;]
- (c) any information provided to the Investor by the Company or any of its officers, employees, agents or advisers as part of a due diligence investigation or otherwise (**Information**) does not constitute all of the material information that would or may be required in a prospectus or other disclosure document prepared in accordance with Part 6D of the Corporations Act;
- (d) except to the extent that liability cannot be excluded, neither the Company nor any of its officers, employees, agents or advisers accepts any liability in relation to the Information, including any liability arising from reliance on the Information;
- (e) the Investor is a person to whom an offer to subscribe for the Placement Shares in the manner contemplated by this agreement is permitted by the laws of the jurisdiction in which the Investor is situated and to whom the Placement Shares can lawfully be issued under those laws, without the need for any registration, filing or lodgement in that jurisdiction;
- (f) the Investor is not a 'U.S. Investor', being for the purposes of the issue of the Placement Shares a person who is a U.S. Person or who is acting for the account or benefit of a U.S. Person;
- (g) the Investor enters into this agreement based on its own assessment of the risks associated with investment in the Placement Shares, and it relies upon its own searches, investigations, enquiries and evaluations in respect of the Company;
- (h) other than as contained in this agreement, the Investor has not relied on any representations, warranties, promises, undertakings, statements or conduct of the Company or any of its officers in entering into this agreement;
- (i) the Company makes no express or implied representation, warranty or recommendation as to whether the Investor should subscribe for the Placement Shares;
- (j) nothing in this agreement constitutes or is to be construed as financial product advice, whether personal or general, or a securities recommendation;
- (k) the Investor will indemnify and hold harmless the Company and its related bodies corporate, directors, officers, employees or agents (**Indemnified Parties**) against all liabilities, demands, obligations, losses, claims, damages, prosecutions, penalties, actions, proceedings, judgements, suits, costs, fees or expenses of whatsoever kind which may be imposed on, incurred by, suffered or asserted against any or all of the Indemnified Parties in any way relating to or arising out of any breach by the Investor of its obligations, representations, warranties and agreements under this agreement.

7.4 Reliance

Each party acknowledges that the other party enters this agreement in reliance on each representation, warranty and agreement of the other under this clause 7.

7.5 Survival of Warranties

This clause 7 survives termination of this agreement and remains in full force and effect.

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8. Post-subscription obligations

8.1 Nomination of Director by the Investor

The parties agree that following successful subscription in accordance with clause 2 of this agreement:

- (a) the Investor will be entitled to nominate for appointment to the Board one director of good standing with appropriate qualifications (**Nominated Director**) with effect from the Placement Date; and
- (b) if the Investor's interest in the Company falls below the Minimum Threshold, the Investor will within 5 Business Days of the Company's written request use its reasonable endeavours to obtain the resignation of any Nominated Director appointed to the Board. The Investor shall use its reasonable endeavours to participate, or facilitate participation by other parties, in any such future issuances of Shares.

8.2 Unmarketable Parcels

The Company agrees to use its reasonable endeavours to put in place by 30 April 2017 an offer to holders of unmarketable parcels of Shares such that each holder has the option to sell their unmarketable parcels of Shares.

9. Confidentiality

This agreement, the contents of it and the transactions contemplated under it are confidential and the parties must not disclose its existence or its contents to any person other than where the disclosure is:

- (a) required by law or the Listing Rules;
- (b) made in confidence to legal or other professional advisers of the parties for the purpose of obtaining legal or other professional advice;
- (c) made with the prior written consent of the other party.

10. Termination

The parties acknowledge and agree that, notwithstanding anything to the contrary in this agreement:

- (a) the Company may, at its sole discretion and at any time terminate, this agreement by giving notice in writing to the Investor; and
- (b) the Company's discretion as to whether or not to terminate is absolute and, to the extent permitted by law, the Investor will not have any claim of any kind against the Company as a result of exercise of that discretion.

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11. GST

11.1 Prices are exclusive of GST

Unless provided to the contrary in this agreement, all prices and amounts (including any monetary or non-monetary consideration required to be provided under this agreement) are exclusive of GST.

11.2 Gross up of consideration

If GST is payable in respect of a supply made under or in relation to this agreement, the recipient must pay to the supplier an amount (**GST Amount**) equal to the GST payable on the supply. The GST Amount is payable by the recipient in addition to and at the same time as any consideration for the supply, provided the supplier has given the recipient a tax invoice.

11.3 GST interpretation

The following provisions apply to this clause 11:

- (a) unless provided to the contrary in this agreement, terms used in this clause 11 have the meanings given to those terms by the GST Act;
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) is treated as if it were a separate supply; and
- (c) this clause 11 is subject to any other specific agreement regarding the payment of GST on supplies.

11.4 Survival

This clause 11 survives completion or termination of this agreement.

12. General provisions

12.1 Offer personal

The offer of the Placement Shares and this agreement is personal to the Investor and does not constitute an offer to any other person or to the public generally in Australia and anywhere else.

12.2 Entire agreement

This agreement constitutes the entire agreement between the parties and supersedes any prior conduct, arrangement, agreement or understanding in relation to its subject matter.

12.3 Severability

If a provision in this agreement is unenforceable or invalid in any jurisdiction, it will be ineffective in that jurisdiction to the extent that it is unenforceable or invalid. No provision in this agreement will otherwise be affected in any jurisdiction.

12.4 Costs

Unless provided to the contrary in this agreement, each party must pay its own costs in relation to the negotiation, preparation, execution and performance of this agreement.

12.5 Counterparts

This agreement may be executed in counterparts. Such counterparts, taken together, will be deemed to constitute the one agreement.

12.6 Consent to use of electronic communications

The parties to this agreement consent to the use of electronic communications as a means of communicating about this agreement and the matters contained within it.

12.7 Notices

A notice or other communication to or by a party under this agreement must be in writing provided to the address or email address specified in the parties section of this agreement and will be deemed to have been given:

- (a) if delivered in person, upon delivery to the recipient;
- (b) if sent by email, one Business Day after the date shown on the email of the sender, unless:
 - (i) the sender receives an automated notification that the email has not been received by the intended recipient, in which case the notice is deemed to not have been served at the time of sending; or
 - (ii) receipt is acknowledged by the recipient sooner than one Business Day, in which case the notice is deemed to have been served at the time the receipt is acknowledged;
- (c) if posted, three Business Days (or six Business Days, if posted outside Australia) after the date of posting to the addressee; and
- (d) if delivered or received on a day which is not a Business Day, it is taken to have been delivered or received on the following Business Day and, if delivered or received after 4:00pm (addressee's time), then notice is taken to have occurred at 9:00am on the following Business Day.

12.8 Electronic exchange of documents

In relation to the electronic exchange of documents:

- (a) parties may exchange executed counterparts of this agreement, or any other document required to be executed under this agreement, by delivery from one party to the other party by email or other electronic means (**Electronic Delivery**);
- (b) Electronic Delivery of an executed counterpart will be deemed effective delivery of the original executed counterpart, from the date and time of receipt by the other party; and
- (c) a party that provides an executed counterpart by Electronic Delivery may also provide the original executed counterpart to the other party. However, a failure to do so has no effect on the formation or enforcement of this agreement.

12.9 No assignment

A party is not capable of assigning, novating or encumbering any right or liability under this agreement without the prior written consent of each other party.

12.10 No merger

Unless provided to the contrary in this agreement, the rights and obligations of the parties under this agreement do not merge on completion and will survive after completion.

12.11 Variations

This agreement may only be amended or replaced with the written agreement of all parties.

12.12 Waivers

A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver. Any failure or delay by any party to exercise any power or right or rely on a remedy under this agreement does not operate as a waiver of that power, right or remedy.

12.13 Governing law

The laws of New South Wales govern this agreement.

12.14 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and waives any right to claim that those courts are an inconvenient forum.

12.15 Party acting as trustee

If a party enters into this agreement as trustee of a trust, that party and its successors as trustee of the trust will be liable under this agreement in its own right and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at the date of this agreement:

- (a) all the powers and discretions conferred by the document establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- (b) the party is the sole trustee of the trust and has full and unfettered power under the terms of the document establishing the trust to enter into and be bound by this agreement on behalf of the trust and that this agreement is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust; and
- (c) no restriction on the party's right of indemnity out of, or lien over, the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

Schedule 1 – Investor details

Investor name:	Redfield Asset Management Pty Limited
Address:	Suite 100, 203-233 New South Head Road Edgecliff NSW 2027 Australia
ACN:	131 425 815

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Signing page

Executed as an agreement.

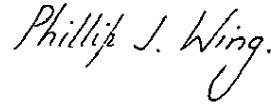
Signed on behalf of Metminco Limited by:



Director

William Howe

Print name



Director

Phillip Wing

Print name

Signed on behalf of Redfield Asset Management Pty Limited by:



Secretary/Director

Ram Venkat

Print name

Director

Print name

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10 February 2017

Attention: Phillip Killen

Metminco Limited ACN 119 759 349
Level 6, 122 Walker Street
North Sydney NSW 2000

By email: phil.killen@metminco.com.au

Dear Phillip

Amendment to Placement Agreement - Investor entity's details

We refer to the undated placement agreement entered into between Metminco Limited ACN 119 759 349 (MNC) and Redfield Asset Management Pty Limited ACN 131 425 815 under which Redfield Asset Management Pty Limited ACN 131 425 815 agreed to subscribe for placement shares in MNC on the terms of that agreement (Placement Agreement):

Capitalised terms used in this letter have the meanings given in the Placement Agreement, unless otherwise stated.

The purpose of this letter is to seek your agreement to amend the Placement Agreement, with effect from the date of this letter, to rectify an error regarding the Investor entity's details. The Investor under the Placement Agreement was incorrectly named as "Redfield Asset Management Pty Limited ACN 131 425 815" in its own capacity. However, the correct Investor entity under the Placement Agreement should be "Redfield Asset Management Pty Limited ACN 131 425 815 in its own capacity and as trustee for the Redfield Asset Management Trust".

Accordingly, we request your agreement that all references to the Investor or to Redfield Asset Management Pty Limited ACN 131 425 815 in the Placement Agreement be construed instead as references to "Redfield Asset Management Pty Limited ACN 131 425 815 in its own capacity and as trustee for the Redfield Asset Management Trust" under the Placement Agreement.

Please also confirm that you acknowledge and agree that the registered holder of the Placement Shares under the Placement Agreement is Redfield Asset Management Pty Limited ACN 131 425 815 in its own capacity and as trustee for the Redfield Asset Management Trust and that any authorised officer of any party to the Placement Agreement be authorised to do all such things (including signing or lodging documents) as are required to give effect to that.

Except for the amendments set out above in this letter, all other terms of the Placement Agreement remain unaltered and in full force and effect. The terms of this letter can not be amended or varied except in writing signed by the parties.

For personal use only

Please confirm your acceptance and agreement to the above by signing where indicated below and returning a copy of this letter to us.

Yours faithfully

REDFIELD ASSET MANAGEMENT PTY LIMITED
ACN 131 425 815



Paul Simon Howe

Accepted and agreed to by Metminco Limited on ¹⁰ February 2017.

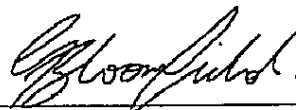
Executed by ~~Metminco Limited ACN 119 759 349~~ ^{REDFIELD ASSET MANAGEMENT PTY LIMITED} ACN 131 425 815
in accordance with section 127 of the Corporations
Act 2001 (Cth):



Director

Ram Venkat

Print name (block letters)



Director/Secretary

Gaelan Bloomfield

Print name (block letters)