

ADDENDUM TO 2014 NOTICE OF ANNUAL GENERAL MEETING

RMG Limited (ACN 065 832 377) (**RMG** or the **Company**) hereby gives notice to shareholders of the Company that, in relation to the Company's Notice of Annual General Meeting dated 9 October 2014 (**Notice of Meeting**) in respect of an Annual General Meeting of Shareholders to be held at 4.15pm (AWST), Wednesday, 19 November 2014 at The Irish Club, 61 Townshend Road, Subiaco, Western Australia, the Directors have determined to issue this addendum (**Addendum**) for the purposes set out below.

Defined terms in the Notice of Meeting have the same meaning in this Addendum unless otherwise stated.

ADDITIONAL ITEM 5

By this Addendum:

- an additional Item 5 as detailed below, is added to the Notice of Meeting;
- a new section in respect of this additional Item 5 is added to the Explanatory Notes to the Notice of Meeting; and
- a new Schedule 2 in respect of Item 5 is added to the Explanatory Notes to the Notice of Meeting.

REPLACEMENT PROXY FORM

Annexed to this Addendum is a replacement proxy form.

If Shareholders wish to have their votes counted by proxy in respect of Item 5, Shareholders MUST use the attached replacement Proxy Form to vote on ALL the Items of business. In the event that a Shareholder provides a replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a replacement Proxy Form is not provided by the relevant Shareholder.

RMG Limited

Addendum to Notice of Meeting

ENQUIRIES

Shareholders are invited to contact the Company Secretary by email at info@rmg ltd.com.au or by telephone on +61 8 9387 6619 if they have any queries in respect of the matters set out in this Addendum.

By order of the Board of Directors

Lloyd Flint
Company Secretary

30 October 2014

The following additional Item 5 is inserted in the Notice of Meeting as follows:

Item of business		Type of resolution	Voting restrictions and further information
5. Approval of issue of securities to Chile Metals	That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue to Chile Metals Consulting SpA of 40,108,785 fully paid ordinary shares and 16,000,000 options to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in the Explanatory Notes.	Ordinary Resolution	Page 8

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Addendum to Notice of Meeting

The following new section is added to the Explanatory Notes to the Notice of Meeting in respect of Item 5 as follows:

ITEM 5 – APPROVAL OF ISSUE OF SECURITIES TO CHILE METALS

Background

As announced by the Company on 28 October 2014, the Company has executed a binding agreement with its joint venture partner in the Tuina Copper Project in Chile (**Joint Venture**), Chile Metals Consulting SpA (**Chile Metals**), for the Company to acquire the remaining 25% interest in the Joint Venture that it does not already own (**Transaction**).

The Transaction substantially simplifies the ownership structure of the original Joint Venture and provides a clear ownership structure for the future development and financing of the Tuina Copper Project (which from completion of the Transaction will be 100% owned by the Company).

Under the Transaction:

- the Company has agreed to issue to Chile Metals (or its nominee) 40,108,785 fully paid ordinary shares and 16,000,000 options to acquire fully paid ordinary shares in the capital of the Company (each option having an exercise price of \$0.099 and expiring on 31 August 2016) (**Purchase Consideration**);
- Chile Metals has agreed to assign a US\$1.565m debt owed to it by Sociedad Contractual Minera Porvenir to the Company;
- Chile Metals is to retain a 2% net smelter royalty over certain permits introduced by it to the original Joint Venture (although the Company will have an option to purchase 50% of that net smelter royalty for US\$10 million, leaving Chile Metals with 1% of the net smelter royalty);
- Chile Metals is to retain a 0.5% net smelter royalty over other certain areas in which it has been involved in since origination of the Joint Venture; and

- Chile Metals is to be granted the right to appoint a member to the Board of the Company.

Completion of the Transaction is subject to the approval of the Company's shareholders, being the subject of Item 5.

Purpose of Shareholder approval

Under ASX Listing Rule 7.1, the Company must not issue or agree to issue equity securities which amount to more than 15% of its issued share capital in any 12 month period (**15% Capacity**), unless the issue of equity securities has been approved by Shareholders.

As the issue of the Purchase Consideration is in excess of the Company's 15% Capacity, the Transaction is subject to the approval of the Company's shareholders under ASX Listing Rule 7.1.

This is the approval being sought under Item 5.

Details of the proposed Option issue required in accordance with ASX Listing Rule 7.3

Maximum number of securities	40,108,785 fully paid ordinary shares in the capital of the Company 16,000,000 options to acquire fully paid ordinary shares in the capital of the Company
Date of issue	If Item 5 is approved, it is anticipated that the Company will issue and allot the Purchase Consideration to Chile Metals on or before 26 November 2014 (being 7 days after shareholders approve Item 5), but in any event within three months of the date of receipt of the Shareholder approval (or such later date as permitted by ASX waiver or modification of the Listing Rules).
Issue price of each security	The shares and options to be issued to Chile Metals are being issued in consideration for the acquisition of the remaining 25% of the Joint Venture which holds the Tuina Copper Project. No cash consideration is to be paid by Chile Metals in relation to the issue of these securities.

Proposed allottees

Chile Metals (or its nominee).

Terms of the issue

The fully paid ordinary shares to be issued to Chile Metals will rank equally with all other fully paid shares on issue in the Company.

The options to be issued to Chile Metals will be issued on the terms and conditions set out in **Schedule 2**.

Use or intended use of the funds raised

As indicated above, the shares and options are being issued to Chile Metals as part of the Purchase Consideration for the acquisition of the remaining 25% interest in the Joint Venture. As such, no funds will be raised from the issue of these securities.

Voting exclusions

In accordance with the ASX Listing Rules the Company will disregard any votes cast on Item 5 by or on behalf of (including by proxy) Chile Metals and person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if the vote is cast as proxy for a person who is entitled to vote:

- in accordance with the directions on the replacement proxy form; or
- by the Chair of the meeting in accordance with a direction on the replacement proxy form to vote as the proxy decides.

Board recommendation

The Board unanimously recommends Shareholders vote **in favour** of the approval to issue the Purchase Consideration to Chile Metals.

The Chair intends to vote undirected proxies in favour of Item 5.

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Addendum to Notice of Meeting

The following new Schedule 2 is added to the Explanatory Notes to the Notice of Meeting as follows:

SCHEDULE 2 – TERMS OF OPTIONS TO BE ISSUED TO CHILE METALS

The Options to be issued to Chile Metals (**Chile Metals Options**) entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Chile Metals Option gives the holder the right to subscribe for one Share.
- (b) The Chile Metals Options will expire at 5.00pm (WST) on 31 August 2016 (**Expiry Date**). Any Chile Metals Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Chile Metals Option will be \$0.099 (**Exercise Price**).
- (d) The Chile Metals Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) A Chile Metals Option holder may exercise their Chile Metals Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Chile Metals Options specifying the number of Chile Metals Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Chile Metals Options being exercised,**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Chile Metals Options specified in the Exercise Notice.
- (h) The Chile Metals Options may be transferable subject to Board approval and compliance with the Corporations Act, ASX Settlement Operating Rules and the ASX Listing Rules (where applicable).
- (i) All Shares allotted upon the exercise of Chile Metals Options will upon allotment rank pari passu in all respects with other Shares and will be held subject to the constitution of the Company.
- (j) The Company will not apply for quotation of the Chile Metals Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Chile Metals Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (k) If at any time the issued capital of the Company is reconstructed, all rights of a Chile Metals Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) There are no participating rights or entitlements inherent in the Chile Metals Options and Chile Metals Option holders will not be entitled to participate in new issues of capital offered to Shareholders without first exercising the Chile Metals Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Chile Metals Option holders the opportunity to exercise their Chile Metals Options prior to the date for determining entitlements to participate in any such issue.
- (m) A Chile Metals Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Chile Metals Option can be exercised.

REPLACEMENT PROXY FORM

I/We being a member/s of **RMG Limited** and entitled to attend and vote hereby appoint

the Chair of
the AGM
(mark with an
'X')

OR

If you are not appointing the Chair of the AGM as your proxy please write here the full name of the individual or body corporate (excluding the registered securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the AGM, as my/our proxy at the **Annual General Meeting of Shareholders of RMG Limited ACN 065 832 377 to be held at The Irish Club, 61 Townshend Road, Subiaco, Western Australia on 19 November 2014 at 4:15pm (AWST)** and at any adjournment or postponement of that meeting, to act 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.

Chair authorised to exercise proxies on remuneration related resolutions (Item 2): Where I/we have appointed the Chair as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy in respect of Item 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chair may exercise my/our proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Important for Item 2 – If the Chair of the AGM is your proxy or is appointed as your proxy by default: If you wish to give the Chair specific voting directions on Item 2, you should mark the appropriate box opposite Item 2 (directing your proxy to vote 'for', 'against' or to 'abstain' from voting). If you have appointed the Chair as your proxy (or the Chair becomes your proxy by default), and you do not mark the boxes above, you are expressly authorising the Chair to vote in favour of Item 2, as appropriate (see above).

The Chair of the AGM intends to vote all available proxies in favour of each Item.

ITEM	RESOLUTIONS	FOR	AGAINST	ABSTAIN
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of P Rolley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of issue of securities to Chile Metals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this.....day of.....2014

Please sign on the reverse of this form. If the member is a company, it must sign in accordance with its constitution.

Proxy forms (and power of attorney, if any, under which a proxy form is signed) must be sent by mail or delivered to PO Box 2025, Subiaco, WA 6904 or by fax to +61 8 9387 6602 and must be received no later than 4.15pm (AWST), 17 November 2014.

RMG Limited

REPLACEMENT PROXY FORM

If the member is a company:

EXECUTED by)
)
ACN)
in accordance with section 127 of the Corporations)
Act 2001 (Cth))

Director/Company Secretary*

Director/Sole Director and Sole Company Secretary*

Name of Director/Company Secretary*
(BLOCK LETTERS)

Name of Director/Sole Director and Sole Company
Secretary* (BLOCK LETTERS)

*Delete whichever is not applicable

or

Signature

(Insert capacity in which duly authorised officer is
signing for a member which is a company)

If the member is an individual or joint holders:

Signature

Signature

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A Shareholder entitled to attend and vote at the Annual General Meeting convened by the Notice of Meeting is entitled to appoint not more than 2 proxies to vote on the Shareholder's behalf.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the Shareholder's voting rights.
3. A proxy need not be a Shareholder.
4. Proxy forms (and any power of attorney under which a proxy form is signed) must be received at PO Box 2025 Subiaco WA 6904 or by fax on +61 8 9387 6602 no later than 4.15pm (AWST), 17 November 2014.
5. Appointment of a proxy by a Shareholder being a natural person must be under the hand of the Shareholder or of an attorney appointed in writing by the Shareholder.
6. Appointment of a proxy by a Shareholder being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.

As permitted by the Corporations Act, the Company has determined that all securities of the Company registered as at 7.00pm (AWST) on 17 November 2014 will be taken for purposes of the AGM, to be held by the persons who are the registered holders. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Proxy forms (and power of attorney, if any, under which a proxy form is signed) must be sent by mail or delivered to PO Box 2025 Subiaco WA 6904 or by fax to +61 8 9387 6602.