

**KMT - 15**

## Annual Meeting of Shareholders

The annual meeting of the shareholders of Nevada Scheelite Corp., a Nevada corporation, was held at 10 Lloyd Avenue, Latrobe, Pennsylvania, on the 24th day of April, 1956, at 4:00 P.M., Eastern Standard Time.

Donald C. McKenna, President of the Corporation, presided and appointed Charles R. Van Norden, to act as Secretary of the meeting.

Kennametal Inc., a Pennsylvania corporation holding all of the issued and outstanding \$1.00 par value capital stock, aggregating 499,500 shares, of this Corporation, was represented by Philip M. McKenna, who presented a document duly executed under its corporate seal on behalf of Kennametal Inc., naming the said Philip M. McKenna as its proxy and waiving notice of this meeting. The Secretary was directed to attach this document to these minutes.

The President announced that all shareholders had waived notice of the meeting, that a quorum was present and that the meeting was now regularly and lawfully convened and ready to transact business.

The Secretary read the minutes of the last annual meeting of the shareholders held on November 18, 1955, and upon motion duly made and seconded, said minutes were unanimously approved.

The President then presented financial statements for the period from July 1, 1955, to March 31, 1956, and the minutes of all meetings of the Board of Directors held since the last annual meeting of shareholders, on November 18, 1955.

Upon motion duly made and seconded, it was unanimously

RESOLVED that the financial statements of the Corporation for the period from July 1, 1955, to March 31, 1956, and the acts of directors and officers in furtherance of the matters set forth in the minutes of meetings of the Board of Directors for the period from November 18, 1955, to date, be and the same hereby are fully ratified, approved and confirmed.

The meeting then proceeded to the election of three directors and upon nomination made and election duly held, the following were elected:

Donald C. McKenna  
Philip M. McKenna  
Alex G. McKenna

Upon motion duly made and seconded, it was unanimously

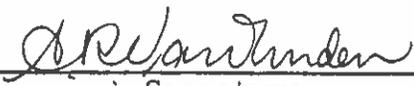
RESOLVED that the President be and he hereby is authorized to retain Arthur Andersen & Co., certified public accountants, to make the annual audit of the books of this Corporation for the fiscal year ending June 30, 1956.

The President discussed the operations of the Corporation to date. He pointed out that the personnel organization which has been developed constitutes a valuable asset. Upon termination within the near future of the G.S.A. stockpiling program for tungsten, the value of this organization can be realized through opportunities in other mining properties.

The President discussed the program which has been carried on for some time in searching for a suitable mining property or properties. Among the properties currently under consideration is a copper mine near St. George, Utah.

The President stated that the exploration, acquisition and development of new properties will entail the expenditure of funds of substantial but indeterminate amounts and, consequently, the cash resources of the Corporation must be conserved for this purpose.

There being no further business introduced, the meeting was adjourned upon motion duly made and seconded.

  
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Secretary

NEVADA SCHEELITE CORP.

Proxy and Waiver of Notice of Annual Meeting of Shareholders

KNOW ALL MEN BY THESE PRESENTS, That Kennametal Inc., a corporation organized under the laws of the Commonwealth of Pennsylvania, owning and holding four hundred ninety-nine thousand, five hundred (499,500) shares of the capital stock of Nevada Scheelite Corp., which shares represent all of the issued and outstanding shares of Nevada Scheelite Corp., does hereby waive notice of the annual meeting of shareholders of Nevada Scheelite Corp. to be held at 10 Lloyd Avenue, Latrobe, Pennsylvania, on the 24th day of April, 1956, at 4:00 P.M., Eastern Standard Time, and does hereby appoint and constitute Philip M. McKenna of Greensburg, Pennsylvania, the true and lawful attorney of Kennametal Inc., for and on behalf of and in the name and place of Kennametal Inc., to attend the aforesaid annual meeting and any adjournment or adjournments thereof, and there as the attorney of Kennametal Inc. to vote, according to the number of shares the undersigned would be entitled to vote if actually present, for the following purposes:

1. Electing a Board of Directors to serve for the ensuing year and until their successors are elected and shall qualify.
2. Transacting such other business as may properly be brought before said meeting or any adjournment or adjournments thereof.

Kennametal Inc. hereby ratifies, approves and confirms all that the said attorney shall do by virtue hereof.

IN WITNESS WHEREOF, the said Kennametal Inc. has hereunto caused its corporate name and seal to be affixed by its Executive Vice President and its Secretary thereunto duly authorized by a resolution of its Board of Directors, duly passed and adopted on the 24th day of April, 1956.

KENNAMETAL INC.

By Alex D. McKenna  
Executive Vice President

By Charles R. Santander  
Secretary

Corporate  
Seal