



Notice of General Meeting and Explanatory Statement

A General Meeting of

CELAMIN HOLDINGS NL

ACN 139 255 771

*Will be held at
10.00am (AEST) on Thursday, 6 July 2017*

At

*Grant Thornton, The Rialto
Level 30, 525 Collins Street, Melbourne, Vic 3000*

This Notice of General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay

CELAMIN HOLDINGS NL

ACN 139 255 771

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria 3205

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Celamin Holdings NL (the "Company") will be held at the offices of Grant Thornton, The Rialto, Level 30, 525 Collins Street, Melbourne, Victoria, 3000 at 10.00am (AEST) on Thursday, 6 July 2017.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

RESOLUTIONS

Resolutions Interdependent:

Resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9 are interdependent with the result that each of these Resolutions must be passed by the requisite majorities in order for the Placement and other matters contemplated by this Notice of Meeting to be completed.

Resolution 1: Approval of issue of 262,051,547 Shares and 131,025,774 Options to African Lion 3 Limited in repayment of Loan

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

*"Subject to the passing of Resolutions 2, 3, 4, 5, 6, 7, 8 and 9, that for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of 262,051,547 Shares and 131,025,774 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) (**New Options**) to African Lion 3 Limited (**AFL3**), a substantial shareholder of the Company, in full and final repayment of all money owing by the Company to AFL3 under the loan agreement dated 16 June 2016 between the Company and AFL3, on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion – Resolution 1

A vote in respect of Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) African Lion 3 Limited;*
- (b) any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or*
- (c) any of their respective Associates.*

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or*
- (e) the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1.*

The Chairman will vote undirected proxies in favour of Resolution 1.

Resolution 2: Approval of issue of 245,979,557 Shares and 122,989,779 Options to Polo Resources Limited in repayment of Loan

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

*“Subject to the passing of Resolutions 1, 3, 4, 5, 6, 7, 8 and 9, that for the purposes of Listing Rule 10.11 and for all other purposes, shareholder approval is given to the issue of 245,979,557 Shares and 122,989,779 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) (**New Options**) to Polo Resources Limited (**Polo**), a substantial shareholder of the Company, in full and final repayment of all money owing by the Company to Polo under the loan agreement dated 7 June 2016 between the Company and Polo, on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion – Resolution 2

A vote in respect of Resolution 2 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Polo Resources Limited;
- (b) any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or
- (c) any of their respective Associates.

However, a person described above may cast a vote on Resolution 2 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 2; or
- (e) the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 2.

The Chairman will vote undirected proxies in favour of Resolution 2.

Resolution 3: Approval to issue Shares and Options to Directors

Resolutions 3(a), 3(b), 3(c) and 3 (d)

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

Resolution 3(a)

Subject to the passing of Resolutions 1, 2, 4, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Martin Broome (or his nominee), a Director of the Company, up to 53,000,000 fully paid ordinary shares and 26,500,000 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Mr Broome decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 January 2015 to 30 June 2017, and on the basis as set out in the accompanying Explanatory Statement.

Resolution 3(b)

Subject to the passing of Resolutions 1, 2, 4, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Nicholas Clift (or his nominee), a Director of the Company, up to 9,417,097 fully paid ordinary shares and 4,708,549 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Mr Clift decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 June 2016 to 30 June 2017, and on the basis as set out in the accompanying Explanatory Statement.

Resolution 3(c)

Subject to the passing of Resolutions 1, 2, 4, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Tim Markwell (or his nominee), a Director of the Company, up to 34,000,000 fully paid ordinary shares and 17,000,000 0.2 cent options (on the

terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Mr Markwell decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 March 2015 to 30 June 2017, and on the basis as set out in the accompanying Explanatory Statement.

Resolution 3(d)

Subject to the passing of Resolutions 1, 2, 4, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Ms Sue-Ann Higgins (or her nominee), a Director of the Company, up to 37,173,673 fully paid ordinary shares and 18,586,836 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Ms Higgins decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees and expenses for the period 1 February 2015 to 30 June 2017, and on the basis as set out in the accompanying Explanatory Statement.

Voting Exclusion – Resolutions 3(a), 3(b), 3(c) and 3(d)

A vote in respect of Resolutions 3(a), 3(b), 3(c) and 3(d) must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr Martin Broome, Mr Nicholas Clift, Mr Tim Markwell, and Ms Sue-Ann Higgins (or their nominees);
- (b) a member of the Key Management Personnel; or
- (c) a Closely Related Party of such member.

However, a person described above may cast a vote as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote; or
- (e) the person is the Chairman and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote; and
 - ii. expressly authorises the Chairman to exercise the proxy even if a resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

The Chairman will vote undirected proxies in favour of Resolutions 3(a), 3(b), 3(c) and 3 (d).

Resolution 4: Approval of Proposed Issue of Shares and Options to Directors

Resolutions 4(a), 4(b), 4(c) and 4 (d)

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

Resolution 4(a)

Subject to the passing of Resolutions 1, 2, 3, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, pursuant to an ASX waiver granted, shareholder approval is given for the Company to issue Mr Martin Broome (or his nominee), a Director of the Company, up to 10,000,000 fully paid ordinary shares and 5,000,000 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Mr Broome decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 July 2017 to 31 December 2017, and on the basis as set out in the accompanying Explanatory Statement.

Resolution 4(b)

Subject to the passing of Resolutions 1, 2, 3, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, pursuant to an ASX waiver granted, shareholder approval is given for the Company to issue Mr Nicholas Clift (or his nominee), a Director of the Company, up to 3,671,660 fully paid ordinary shares and 1,835,830 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Mr Clift decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 July 2017 to 31 December 2017, and on the basis as set out in the accompanying Explanatory Statement.

Resolution 4(c)

Subject to the passing of Resolutions 1, 2, 3, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, pursuant to an ASX waiver granted, shareholder approval is given for the Company to issue Mr Tim Markwell (or his nominee), a Director of the Company, up to 6,666,667 fully paid ordinary shares and 3,333,334 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Mr Markwell decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 July 2017 to 31 December 2017, and on the basis as set out in the accompanying Explanatory Statement.

Resolution 4(d)

Subject to the passing of Resolutions 1, 2, 3, 5, 6, 7, 8 and 9, that for the purpose of Listing Rule 10.11 and for all other purposes, pursuant to an ASX waiver granted, shareholder approval is given for the Company to issue Ms Sue-Ann Higgins (or her nominee), a Director of the Company, up to 6,666,667 fully paid ordinary shares and 3,333,334 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) in the event Ms Higgins decides to take shares and options in lieu of a physical cash payment in relation to up to 100% of directors fees for the period 1 July 2017 to 31 December 2017, and on the basis as set out in the accompanying Explanatory Statement.

Voting Exclusion – Resolutions 4(a), 4(b), 4(c) and 4(d)

A vote in respect of Resolution 4 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Mr Martin Broome, Mr Nicholas Clift, Mr Tim Markwell, and Ms Sue-Ann Higgins (or their nominees);*
- (b) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or*
- (c) a Closely Related Party of such member.*

However, a person described above may cast a vote as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote; or*
- (e) the person is the Chairman and the appointment of the Chairman as proxy;*
- (f) does not specify the way the proxy is to vote; and*
- (g) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.*

The Chairman will vote undirected proxies in favour of Resolutions 4(a), 4(b), 4(c) and 4(d).

Resolution 5: Approval of Issue of 201,025,000 Shares and 175,000,000 Options to Sophisticated Investors

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

“Subject to the passing of Resolutions 1, 2, 3, 4, 6, 7, 8 and 9, that for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 201,025,000 Shares and 175,000,000 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) to sophisticated and institutional investors on the basis as set out in the Explanatory Statement.”

Voting Exclusion – Resolution 5

A vote in respect of Resolution 5 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) any person who may participate in the proposed issue;*
- (b) any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or*
- (c) any of their respective Associates.*

However, a person described above may cast a vote on Resolution 5 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 5; or
- (e) the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 5.

The Chairman will vote undirected proxies in favour of Resolution 5.

Resolution 6: Approval of Issue of 350,000,000 Shares and 175,000,000 Options to Polo Resources Limited

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

*“Subject to the passing of Resolutions 1, 2, 3, 4, 5, 7, 8 and 9, that for the purposes of Listing Rule 10.11, Listing Rule 7.1 and for all other purposes, shareholder approval is given to the issue of 350,000,000 Shares and 175,000,000 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) to Polo Resources Limited (**Polo**), a substantial shareholder of the Company, on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion – Resolution 6

A vote in respect of Resolution 6 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Polo Resources Limited;
- (b) any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or
- (c) any of their respective Associates.

However, a person described above may cast a vote on Resolution 6 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 6; or
- (e) the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 6.

The Chairman will vote undirected proxies in favour of Resolution 6.

Resolution 7: Approval of Issue of 350,000,000 shares and 175,000,000 options to African Lion 3 Limited

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

*“Subject to the passing of Resolutions 1, 2, 3, 4, 5, 6, 8 and 9, that for the purposes of Listing Rule 10.11, Listing Rule 7.1 and for all other purposes, shareholder approval is given to the issue of 350,000,000 Shares and 175,000,000 0.2 cent options (on the terms and conditions set out in Schedule 1 to the Explanatory Statement) to African Lion 3 Limited (**AFL3**), a substantial shareholder of the Company, on the terms and conditions set out in the Explanatory Statement.”*

Voting Exclusion – Resolution 7

A vote in respect of Resolution 7 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) African Lion 3 Limited;
- (b) any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or

(c) any of their respective Associates.

However, a person described above may cast a vote on Resolution 7 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 7; or
- (e) the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 7.

The Chairman will vote undirected proxies in favour of Resolution 7.

Resolution 8: Approval to issue Shares and Options to Key Management Personnel

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

“Subject to the passing of Resolutions 1, 2, 3, 4, 5, 6, 7 and 9, that for the purposes of ASX Listing Rule 7.1 and for all other purposes, the shareholders of the Company approve the proposed issue of 15,833,333 Shares and 7,916,667 New Options to Leydin Freyer Corporate Pty Ltd (or its nominee) on the basis as set out in the Explanatory Statement.”

Voting Exclusion – Resolution 8

A vote in respect of Resolution 8 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) Leydin Freyer Corporate Pty Ltd (or its nominee);
- (b) a member of Key Management Personnel; or
- (c) a Closely Related Party of such member.

However, a person described above may cast a vote as proxy if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (d) the person does so as a proxy appointed by writing that specifies how the proxy is to vote; or
- (e) the person is the Chairman and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote; and
 - ii. expressly authorises the Chairman to exercise the proxy even if a resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

The Chairman will vote undirected proxies in favour of Resolution 8.

Resolution 9: Approval to issue Shares and Options to Substantial Holder

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

“Subject to the passing of Resolutions 1, 2, 3, 4, 5, 6, 7 and 8, that for the purposes of Listing Rule 10.11, and for all other purposes, shareholder approval is given to the issue of 11,666,667 Shares and 5,833,334 0.2 New Options to African Lion 3 Limited, a substantial shareholder of the Company, as nominee of Mike Brook, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion – Resolution 9

A vote in respect of Resolution 9 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) African Lion 3 Limited;
- (b) any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or
- (c) any of their respective Associates.

However, a person described above may cast a vote on Resolution 9 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) *the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 9; or*
- (e) *the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 9.*

The Chairman will vote undirected proxies in favour of Resolution 9.

Resolution 10: Ratification of prior issue of Shares - Placement

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the allotment and prior issue of 148,975,000 Shares to sophisticated investors on or about 30 May 2017 as set out in the Explanatory Statement.”

Voting Exclusion – Resolution 10

A vote in respect of Resolution 10 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) *sophisticated or professional investors who are clients of Patersons Securities Limited;*
- (b) *any person who may obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed; or*
- (c) *any of their respective Associates.*

However, a person described above may cast a vote on Resolution 10 as proxy if the vote is not cast on behalf of a person described in subparagraphs (a), (b) or (c) above and either:

- (d) *the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 10; or*
- (e) *the person if the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 10.*

The Chairman will vote undirected proxies in favour of Resolution 10.

By order of the Board



Melanie Leydin
Company Secretary
Melbourne
2 June 2017

CELAMIN HOLDINGS LIMITED
ABN 82 139 255 771

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of General Meeting dated 2 June 2017. The purpose of this Explanatory Statement is to provide Members with information that is reasonable and required by Members in order to decide how to vote on the resolutions set out in the Notice of Meeting. The Directors recommend that you read this Explanatory Statement, together with the Notice of Meeting, in its entirety, before making your decision on how to vote on the resolutions.

PART A: BACKGROUND TO THE RESOLUTIONS

Up until March 2015, the Company had been focused on the exploration and development of the Chaketma Phosphate Project in Tunisia. The Chaketma Phosphate Project in Tunisia, is operated by a joint venture company, Chaketma Phosphate SA (**CPSA**), in which the Company's wholly-owned subsidiary, Celamin Limited, held a 51% interest and its Tunisian partner, Tunisian Mining Services (**TMS**) held a 49% interest.

On 3 March 2015 the Company was advised that Celamin Limited's shares in CPSA had been transferred to TMS on 13 February 2015. Celamin requested a voluntary trading halt on its shares from trading on ASX on 4 March 2015. The shares have been suspended from trading on ASX since that time.

Celamin Limited remains in dispute with TMS regarding ownership and control of CPSA and is pursuing various legal processes to resolve this situation (**Dispute**), including international arbitration (**Arbitration**) by a sole arbitrator (**Arbitrator**) appointed by the International Court of Arbitration of the International Chamber of Commerce (**ICC**) in which Celamin is seeking preservation and recognition of Celamin's rights, including restitution of its shares in CPSA and compensation for damages suffered.

A final hearing of the Dispute by the Arbitrator is to be held in June 2017 and a decision of the Arbitrator is expected before the end of the year.

Since the Dispute first surfaced the Company instituted a cash conservation program until its resolution, which includes deferral of all non-executive director fee payments, reduction in staffing, including the managing director, and minimisation of administration, office and other corporate expenditure payments.

On 20 June 2016, the Company announced it had secured a loan facility from each of its two major shareholders: African Lion 3 Limited (**AFL**) and Polo Resources Limited (**Polo**) to provide Celamin with the liquidity to continue the arbitration, legal actions in Tunisia and for general working capital purposes.

These loan facilities have been fully drawn down and the Company requires additional funding to pursue the Arbitration through to determination, to fund the Arbitration and legal actions in Tunisia and for general working capital purposes.

As announced in its ASX Release dated 30 May 2017, the Company has received placement applications from sophisticated investors for the placement of 350,000,000 Shares at an issue price of 0.1 cents per Share together with one free attaching 0.2 cent option for every two Shares subscribed for on the terms and conditions set out in Schedule 1 to this Explanatory Statement (**New Options**), raising AUD\$350,000, together with applications from each of AFL3 and Polo to subscribe for 350,000,000 Shares and 175,000,000 New Options on the same terms, raising a further AUD\$350,000 from each of AFL3 and Polo and bringing the total amount raised to AUD\$1,050,000. (**Placement**).

The Placement is to be undertaken in two tranches as follows:

- (a) the **First Tranche** being the issue of 148,975,000 Shares to sophisticated investors pursuant to the Company's 15% placement capacity under Listing Rule 7.1, to raise AUD\$148,975 which was completed on 30 May 2017; and
- (b) the **Second Tranche** being the issue of:
 - (i) 201,025,000 Shares and 175,000,000 New Options for which Shareholder approval is being sought pursuant to Resolution 5;
 - (ii) 350,000,000 Shares and 175,000,000 New Options to Polo for which Shareholder approval is being sought pursuant to Resolution 6; and

- (iii) 350,000,000 Shares and 175,000,000 New Options to AFL3 for which Shareholder approval is being sought pursuant to Resolution 7.

The Company intends to offer its shareholders the opportunity to subscribe for Shares and New Options on the same terms as the Placement by way of a rights issue (**Proposed Rights Issue**). The Company will commence preparation of the Prospectus required for the rights issue after this General Meeting and will keep Shareholders informed on the terms and timing of the Proposed Rights Issue as this preparation progresses.

The terms and conditions of the Placement require that the Company:

- convert all money owing under the AFL3 and Polo loan facilities to equity;
- reduce liabilities for directors fees by seeking agreement of directors to convert those fees to equity; and
- reduce liabilities for the fees for services of Key Management Personnel by conversion of all or part of those fees to equity,

by the issue of Shares at an issue price of 0.3 cents per Share (being three times the issue price of Shares under the Placement and the Proposed Rights Issue) and the issue of one free attaching New Option for every two Shares issued.

Accordingly, Resolutions 1, 2, 3, 4, 5, 6, 7, 8 and 9 are interdependent, with the result that each of these Resolutions must be passed by the requisite majorities in order for the Placement to be completed. Further:

- Resolutions 1 and 2 seek shareholder approval for the issue of Shares and New Options in full satisfaction of all money owing under the AFL3 and Polo loan facilities, respectively;
- Resolution 3 seeks shareholder approval for the issue of Shares and New Options to Directors in lieu of directors fees accrued to 30 June 2017;
- Resolution 4 seeks shareholder approval for the future issue of Shares and New Options to Directors in lieu of directors' fees to be accrued from 1 July 2017 to 31 December 2017;
- Resolution 8 seeks shareholder approval for the issue of Shares and New Options to Key Management Personnel for fees for services owing to 30 June 2017; and
- Resolution 8 seeks shareholder approval for the issue of Shares and New Options to AFL3 as nominee of and in satisfaction of fees for services owing to Mike Brook.

Resolution 10 seeks ratification of the prior issue of the First Tranche Shares pursuant to Listing Rule 7.4.

The funds raised from the Placement will be used to pursue the arbitration through to determination, to fund the arbitration and legal actions in Tunisia and for general working capital purposes.

The effect of the issue of Shares and New Options in accordance with approval sought by the Resolutions to be put to the General Meeting, is set out in Schedule 2, which includes tables showing the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement and following the issue of Shares and New Options, assuming all Resolutions are passed.

PART B: RESOLUTIONS

Resolution 1: Approval of issue of 262,051,547 Shares and 131,025,774 Options to African Lion 3 Limited in repayment of Loan

1.1 Background

On 16 June 2016, the Company entered into a Loan Agreement (**AFL3 Loan**) with African Lion 3 Limited (**AFL3**) for advances of up to a principal amount of US\$400,000 (equivalent AUD\$529,772) plus interest, fees and charges (ASX Release: 20 June 2016). The AFL3 Loan was subsequently fully drawn down and was due for repayment (together interest, fees and other money owing) on 30 April 2017. At the election of AFL3, the repayment of the AFL3 Loan was rolled over for 90 days and is now due for repayment on 29 July 2017.

The Company has reached agreement with AFL3 to repay the balance owing under the AFL3 Loan (including interest, fees and other money owing) as at 30 June 2017, being a total of AUD\$786,155, in exchange for the issue of 262,051,547 Shares at an Issue Price of 0.3 cents and 131,025,774 New Options. As noted in Part A of this Explanatory Statement, conversion of all monies owing under the AFL3 Loan to equity is one of the conditions of the Placement to sophisticated investors, approval for which is sought under Resolution 5.

AFL3 is currently a substantial shareholder of the Company holding 328,552,589 Shares in the Company, representing 33.08% of the issued share capital of the Company.

In the event that shareholder approval is obtained for all Resolutions to be put to the General Meeting, AFL3's total holding will increase to 952,270,803 Shares representing 34.78% of the issued share capital of the Company.

The increase in the voting power of AFL3, assuming all Resolutions to be put to the General Meeting are passed, will be 1.7% and therefore within exception 9 of section 611 of the Corporations Act (3% creep in 6 months) to the prohibition in section 606(1) of the Corporations Act on a person who holds voting power in a company of more than 20% increasing its voting power.

Schedule 2 to this Explanatory Statement provides further detail on the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement and following the issue of Shares and New Options, assuming all Resolutions are passed.

1.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to any of the following without the approval of holders of ordinary securities:

- (i) a related party; or
- (ii) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

As a substantial holder of the Company, AFL3 is deemed by ASX to be a person within the meaning of paragraph (ii) above.

1.3 Information required by Listing Rule 10.13

- (a) *Name of the person to whom the entity will issue the securities*
The Shares and New Options will be issued to African Lion 3 Limited (Company Number 80393) of CIM Fund Services Limited, 33 Edith Cavell Street, Port Louis, Republic of Mauritius.
- (b) *The maximum number of securities to be issued*
262,051,547 Shares and 131,025,774 New Options
- (c) *The date by which the entity will issue the securities*
Subject to Shareholder approval, the Shares and New Options will be issued no later than one month after the date of the Meeting.
- (d) *The relationship between the Company and AFL3 that requires the approval to be obtained*

AFL3 is a substantial shareholder of the Company as described in paragraph 1.1 above.

(e) *Issue price of securities*

The Shares will be issued at 0.3 cents. No consideration will be paid for the issue of the New Options.

(f) *Terms of the securities*

The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

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

The issue of Shares and New Options is in full repayment of the sum of AUD\$786,155 owing by the Company to the AFL3 at 30 June 2017.

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

1.4 Recommendation of Directors

The Directors (with Tim Markwell as nominee of AFL3 abstaining) recommend that Shareholders vote in favour of Resolution 1, as the issue of Shares and New Options will fully repay the AFL3 Loan.

Resolution 2: Approval of issue of 245,979,557 Shares and 122,989,779 Options to Polo Resources Limited in repayment of Loan

2.1 Background

On 7 June 2016, the Company entered into a Loan Agreement (**Polo Loan**) with Polo Resources Limited (**Polo**) for advances of up to a principal amount of US\$400,000 (equivalent AUD\$531,755) plus interest, fees and charges (ASX Release: 20 June 2016). The Polo Loan was subsequently fully drawn down and was due for repayment (together interest, fees and other money owing) on 30 April 2017. At the election of Polo, the repayment of the Polo Loan was rolled over for 90 days and is now due for repayment on 29 July 2017.

The Company has reached agreement with Polo to repay the balance owing under the Polo Loan (including interest, fees and other money owing) as at 30 June 2017, being a total of AUD\$737,939, in exchange for the issue of 245,979,557 Shares at an Issue Price of 0.3 cents and 122,989,779 New Options. As noted in Part A of this Explanatory Statement, conversion of all monies owing under the Polo Loan to equity is one of the conditions of the Placement to sophisticated investors, approval for which is sought under Resolution 5.

Polo is currently a substantial shareholder of the Company holding 330,000,000 Shares in the Company, representing 33.23% of the issued share capital of the Company.

In the event that shareholder approval is obtained for all Resolutions to be put to this meeting, Polo's total holding will increase to 925,979,557 Shares representing 33.80% of the issued share capital of the Company.

The increase in the voting power of Polo, assuming all Resolutions to be put to the General Meeting are passed, will be 0.59% and therefore within exception 9 of section 611 of the Corporations Act (3% creep in 6 months) to the prohibition in section 606(1) of the Corporations Act on a person who holds voting power in a company of more than 20% increasing its voting power.

Schedule 2 to this Explanatory Statement provides further detail on the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement and following the issue of Shares and New Options, assuming all Resolutions are passed.

2.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to any of the following without the approval of holders of ordinary securities:

- (iii) a related party; or

- (iv) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

As a substantial holder of the Company, Polo is deemed by ASX to be a person within the meaning of paragraph (ii) above.

2.3 Information required by Listing Rule 10.13

- (a) *Name of the person to whom the entity will issue the securities*
The Shares and New Options will be issued to Polo Resources Limited (Registered Number 1406187) of Craigmuir Chambers, Road Town, Tortola, British Virgin Islands VG 1110.
- (b) *The maximum number of securities to be issued*
245,979,557 Shares and 122,989,779 New Options
- (c) *The date by which the entity will issue the securities*
Subject to Shareholder approval, the Shares and New Options will be issued no later than one month after the date of the Meeting.
- (d) *The relationship between the Company and Polo that requires the approval to be obtained*
Polo is a substantial shareholder of the Company as described in paragraph 2.1 above.
- (e) *Issue price of securities*
The Shares will be issued at 0.3 cents. No consideration will be paid for the issue of the New Options.
- (f) *Terms of the securities*
The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.
- (g) *The use or intended use of the funds raised*
The issue of Shares and New Options is in full repayment of the sum of AUD\$737,939 owing by the Company to Polo as at 30 June 2017.
- (h) *Voting Exclusion*
A voting exclusion statement forms part of this Notice.

2.4 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2, as the issue of Shares and New Options will fully repay the Polo Loan.

Resolution 3: Approval to issue Shares and Options to Directors

3.1 Background

Resolutions 3(a), 3(b), 3(c), and 3(d) seek shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of up to 133,590,770 Shares and 66,795,385 New Options to Directors as consideration for up to 100% of outstanding directors' fees for the period 1 January 2015 to 30 June 2017.

During the year ended 30 June 2015, the remuneration of Non-Executive Directors was at the rate of \$60,000 per annum plus superannuation and the remuneration of the Non-Executive Chairman was at the rate of \$120,000 per annum plus superannuation. As from 1 July 2015, the Company reduced remuneration to \$40,000 per annum plus superannuation for Non-Executive Directors and to \$60,000 per annum plus superannuation for the Non-Executive Chairman.

Following the Dispute arising with TMS, the Company announced a cash conservation programme on 24 April 2015. Since that time the payment of all Non-Executive Director fees has been deferred, and those fees have

been accrued, rather than paid in cash. A total amount of \$415,854 will be accrued for Non-Executive Director fees as at 30 June 2017.

The Directors seek shareholder approval of this resolution to enable the Directors to elect to take shares in lieu of the Company making a physical cash payment for the outstanding amounts owing to Directors. In the event the Directors elect to take such shares, the liabilities of the Company will be reduced by \$415,854.

The issue price of the shares is 0.3 cents, being three times the issue price of Shares to be issued under the Placements the subject of Resolutions 5, 6 and 7, and the Shares to be offered to shareholders under the Proposed Rights Issue to shareholders as described in Part A of this Explanatory Statement. One free New Option will be issued to Directors, for every two Shares issued.

It is the view of Directors that the proposed issue of Shares and New Options pursuant to Resolutions 3(a), 3(b), 3(c) and 3(d) fall within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by the Directors. Accordingly, the Directors are not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the outstanding Directors' fees payable as at 30 June 2017 and the number of Shares and Options that may be issued to each of the Directors of the Company if approval pursuant to Resolutions 3(a), 3(b), 3(c) and 3(d) is provided and the Directors elect to take shares in lieu of all fees accrued to 30 June 2017:

Director	Director's Fees Accrued to 30 June 2017	No of Shares to be issued	No of New Options to be issued
Martin Broome	\$159,000	53,000,000	26,500,000
Nicholas Clift	\$43,333	9,417,097	4,708,549
Tim Markwell	\$102,000	34,000,000	17,000,000
Sue-Ann Higgins	\$111,521	37,173,673	18,586,836

The relevant interests of the Directors in Shares of the Company and the potential future voting power of each Director based on the issue of Shares in lieu of Directors fees pursuant to Resolutions 3(a), 3(b), 3(c) and 3(d) are set out below:

Related Party	Shares currently held	% Voting power prior to the Placement	Maximum Shares potentially issued under Resolutions 3(a), 3(b), 3(c), and 3(d)*	% increase in voting power for individual	% Voting power*
Mr Martin Broome	10,000,000	1.01%	53,000,000	1.95%	2.32%
Mr Nicholas Clift	10,000,000	1.01%	9,417,097	0.35%	0.72%
Mr Tim Markwell	-	0.00%	34,000,000	1.25%	1.25%
Ms Sue-Ann Higgins	-	0.00%	37,173,673	1.37%	1.37%
TOTAL	20,000,000	2.02%	133,590,770	4.92%	5.66%

*Note: These figures are based on the maximum number of shares that may be issued under Resolutions 3(a), 3(b), 3(c), and 3(d) and assumes that all other Resolutions, excluding Resolutions 4(a), 4(b), 4(c), and 4(d) are approved by shareholders at the General Meeting.

The Company's annual report for any period during which the Shares are issued to the Directors (or their nominees) pursuant to Resolutions 3(a), 3(b), 3(c) and 3(d) shall disclose the details of the number of Shares that were issued to them, including the percentage of the Company's issued capital represented by those shares.

As noted in Part A of this Explanatory Statement, reduction in the Company's liability for directors' fees by seeking agreement of directors to convert those fees to equity is one of the conditions of the Placement to sophisticated investors, approval for which is sought under Resolution 5. All directors have confirmed their agreement to conversion of all fees owing to each of them as at 30 June 2017.

3.2 Listing Rule Requirements

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. Approval pursuant to ASX Listing Rule 7.1 is not required

in order to issue the Shares and New Options to the Directors as approval is being obtained under ASX Listing Rule 10.11.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3(a), 3(b), 3(c) and 3(d):

- (a) the related parties are Mr Martin Broome, Mr Nicholas Clift, Mr Tim Markwell and Ms Sue-Ann Higgins and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Shares and New Options to be issued by the Company is 133,590,770, Shares and 66,795,385 New Options under Resolutions 3(a), 3(b), 3(c), and 3(d) comprising:
 - (i) 53,000,000 fully paid ordinary shares and 26,500,000 New Options to Mr Martin Broome (or his nominee) - Resolution 3(a);
 - (ii) 9,417,097 fully paid ordinary shares and 4,708,549 New Options to Mr Nicholas Clift (or his nominee) - Resolution 3(b);
 - (iii) 34,000,000 fully paid ordinary shares and 17,000,000 New Options to Mr Tim Markwell (or his nominee) - Resolution 3(c); and
 - (iv) 37,173,673 fully paid ordinary shares and 18,586,836 New Options to Ms Sue-Ann Higgins (or her nominee) - Resolution 3(d).
- (c) the Shares and New Options will be issued not later than one month after the date of the General Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the allotment will occur on the same date;
- (d) the Shares and New Options will be issued as satisfaction for \$415,854 in fees (which represents 100% of the directors' fees for the period 1 January 2015 to 30 June 2017) at an issue price of 0.3 cents per Share. No consideration is payable for issue of the New Options, which are exercisable at 0.2 cents on the terms and conditions set out in Schedule 1 to this Explanatory Statement; and
- (e) there will not be any funds raised through the issue of the Shares, but the Company will reduce its liabilities by \$415,854. If the New Options are exercised on or before the date of their expiry, the Company will raise \$133,591.

3.3 Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

3.4 Recommendation of Directors

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 4: Approval to the future issue of Shares and Options to Directors

4.1 Background

Resolutions 4(a), 4(b), 4(c) and 4(d) seek shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the future issue of Shares and New Options to Directors as consideration for directors' fees payable to them for the period 1 July 2017 to 31 December 2017.

The Directors seek shareholder approval on this resolution in the event that they decide to take shares in lieu of the Company making a physical cash payment for future Directors fees owed, in order to preserve the Company's cash for fund the arbitration and legal actions in Tunisia and for general working capital purposes.

The issue price of the Shares will be as follows:

- (a) 0.3 cents for each month when the fees are due and payable while the Company's Shares remain suspended from trading on ASX, being three times the issue price of Shares to be issued under the Placement and Shares to be offered to shareholders under the Proposed Rights Issue to shareholders, as described Part A of this Explanatory Statement; and

- (b) In the event that the Company's Shares commence trading on ASX for any full month prior to 31 December 2017, the issue price will be determined by reference to the monthly VWAP of ordinary shares each month when the fees are due and payable, subject to a floor price of 0.3 cents per share.

The Shares will be issued within 10 business days of 31 December 2017 together with one New Option for every 2 Shares issued to Directors.

It is the view of Directors that the proposed issue of Shares and New Options pursuant to Resolutions 4(a), 4(b), 4(c) and 4(d) falls within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by the Directors. Accordingly, the Directors are not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

The following is a table of the Directors' fees payable for the period from 1 July 2017 to 31 December 2017 and the number of Shares and New Options that may be issued to each of the Directors of the Company if approval pursuant to Resolutions 4(a), 4(b), 4(c) and 4(d) is provided and the Directors elect to take Shares in lieu of all of such fees:

Director	Director's Fees 1 July 2017 to 31 December 2017	No of Shares to be issued*	No of New Options to be issued*
Martin Broome	\$30,000	10,000,000	5,000,000
Nicholas Clift	\$20,000	3,671,660	1,835,830
Tim Markwell	\$20,000	6,666,667	3,333,334
Sue-Ann Higgins	\$20,000	6,666,667	3,333,334

The relevant interests of the Directors in Shares of the Company and the potential future voting power of each Director based on the issue of Shares in lieu of Directors fees pursuant to Resolutions 4(a), 4(b), 4(c) and 4(d) are set out below:

Related Party	Shares held assuming Maximum Shares issued under Resolutions 3(a), 3(b), 3(c), and 3(d)*	% Voting power prior to the issue of Shares under Resolution 4	Maximum Shares potentially issued under Resolutions 4(a), 4(b), 4(c), and 4(d)*	% increase in voting power for individual dilution*	% Voting power*
Mr Martin Broome	63,000,000	2.32%	10,000,000	0.37%	2.66%
Mr Nicholas Clift	19,417,097	0.72%	3,671,660	0.13%	0.84%
Mr Tim Markwell	34,000,000	1.25%	6,666,667	0.24%	1.48%
Ms Sue-Ann Higgins	37,173,673	1.37%	6,666,667	0.24%	1.60%
TOTAL	153,590,770	5.66%	27,004,994	0.98%	6.58%

*Note: These figures are based on the maximum number of shares that may be issued under Resolutions 4(a), 4(b), 4(c), and 4(d) and it has been assumed that the floor issue price of 0.3 cents is the deemed issue price. In the event that the company's Shares are re-quoted on ASX and in certain circumstances whereby the preceding months VWAP traded on the ASX is materially greater than 0.3 cents the absolute cumulative number of shares in aggregate to be issued over any full month prior to 31 December 2017 and their corresponding voting power may be materially less than that outlined in the table. The table also assumes that all other Resolutions, are approved by shareholders at the General Meeting and that the maximum number of Shares are issued to Directors pursuant to Resolutions 3(a), 3(b), 3(c), and 3(d) as set out in section 3.1 above.

The Company's annual report for any period during which the shares are issued to the Directors (or their nominees) pursuant to Resolutions 4(a), 4(b), 4(c) and 4(d) shall disclose the details of the number of shares that were issued to them, including the percentage of the Company's issued capital represented by those shares.

4.2 Listing Rule Requirements

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares and Options to the Directors as approval is being obtained under ASX Listing Rule 10.11.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4(a), 4(b), 4(c) and 4(d):

- (a) the related parties are Mr Martin Broome, Mr Nicholas Cliff, Mr Tim Markwell and Ms Sue-Ann Higgins and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued by the Company will be determined by dividing the monthly directors' fees payable by:
 - (i) 0.3 cents, prior to re-quotations of the Company's Shares on ASX; or
 - (ii) the monthly VWAP (subject to a floor price of 0.3 cents per Share), in the event of re-quotations of the Company's Shares on ASX for any full month prior to 31 December 2017; andthe maximum number of New Options to be issued by the Company will be one for every two Shares issued under paragraphs (b)(i) and (ii).
- (c) the Company has requested an ASX waiver from the requirement that the Shares be issued within one month after the date of the General Meeting and, should the request be successful, allotment will occur within 10 business days of 31 December 2017;
- (d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;
- (e) the Shares and New Options will be issued as satisfaction for monthly fees of up to \$15,000 payable for the period from 1 July 2017 to 31 December 2017; and
- (f) there will not be any funds raised through the issue of the Shares, but the Company will be able to reduce its liabilities by up to \$90,000 for the period from 1 July 2017 to 31 December 2017. If the New Options are exercised on or before the date of their expiry, the Company will raise 0.2 cents per Option exercised.

4.3 Voting Exclusion

A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Statement forms part.

4.4 Recommendation of Directors

The Directors of the Company believe that Resolution 4 is in the best interests of the Company in order to reduce the liabilities of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 5: Approval of Issue of 201,025,000 Shares and 175,000,000 Options to Sophisticated Investors

5.1 Background

Resolution 5 seeks Shareholder approval for the issue of 201,025,000 Shares at an issue price of 0.1 cent per Share and 175,000,000 New Options to sophisticated investors in satisfaction of Second Tranche of the Placement described in Part A of this Explanatory Statement.

As announced in its ASX Release dated xxx May 2017, the Company has received placement applications from sophisticated investors for the placement of 350,000,000 Shares at an issue price of 0.1 cents per Share together with one free attaching New Options every two Shares subscribed for, raising AUD\$350,000 (**Placement**). The Placement is to be undertaken in two tranches with the First Tranche comprising the issue of 201,025,000 Shares pursuant to the Company's 15% placement capacity under Listing Rule 7.1 to raise AUD\$148,975 being completed on 30 May 2017.

Resolution 5 seeks shareholder approval to the Second Tranche of the Placement, being the issue of 201,025,000 Shares and 175,000,000 New Options, raising an additional AUD\$201,025.

5.2 ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of shareholders.

Resolution 5 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 201,025,000 Shares and 175,000,000 New Options to sophisticated investors. The effect of such approval is that any such Shares and New Options will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under the limit imposed by ASX Listing Rule 7.1.

The following information is provided in accordance with ASX Listing Rule 7.3

- (a) *The maximum number of securities the entity is to issue*
The maximum number of Shares to be issued is 350,000,000 Shares. The maximum number of New Options to be issued is 175,000,000 New Options.
- (b) *The date by which the entity will issue the securities*
Subject to Shareholder approval, the Shares will be issued no later than three months after the date of the Meeting.
- (c) *Issue price of securities*
The Shares will be issued at 0.1 cent (\$0.001) per share. No consideration will be paid for the issue of the New Options.
- (d) *Terms of the securities*
The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.
- (e) *Names of the persons to whom the entity will issue the securities (if known) or the basis on which those persons will be identified or selected*
The allottees of the Shares and New Options are sophisticated or professional investors who are not related parties of the Company and who are clients of Patersons Securities Limited.
- (f) *The intended use of the funds raised*
The funds raised will be used to fund the arbitration and legal actions in Tunisia and for general working capital purposes.
- (g) *The issue date or a statement that the issue will occur progressively*
The proposed settlement date for the Second Tranche of the Placement is 7 July 2017.
- (h) *Voting Exclusion*
A voting exclusion statement forms part of this Notice.

5.3 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

Resolution 6: Approval of Issue of 350,000,000 Shares and 175,000,000 Options to Polo Resources Limited

6.1 Background

As set out in Part A of this Explanatory Statement, the Company has received a placement application from Polo Resources Limited (**Polo**) for the placement of 350,000,000 Shares at an issue price of 0.1 cents per Share together with one free attaching New Options every two Shares subscribed for, raising AUD\$350,000.

Polo is currently a substantial shareholder of the Company holding 330,000,000 Shares in the Company, representing 33.23% of the issued share capital of the Company.

In the event that shareholder approval is obtained for all Resolutions to be put to this meeting, Polo's total holding will increase to 925,979,557 Shares representing 33.80% of the issued share capital of the Company.

Schedule 2 to this Explanatory Statement provides further detail on the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement and following the issue of Shares and New Options, assuming all Resolutions are passed.

6.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to any of the following without the approval of holders of ordinary securities:

- (i) a related party; or
- (ii) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

As a substantial holder of the Company, Polo is deemed by ASX to be a person within the meaning of paragraph (ii) above.

6.3 Information required by Listing Rule 10.13

(a) *Name of the person to whom the entity will issue the securities*

The Shares and New Options will be issued to Polo Resources Limited (Registered Number 1406187) of Craigmuir Chambers, Road Town, Tortola, British Virgin Islands VG 1110.

(b) *The maximum number of securities to be issued*

350,000,000 Shares and 175,000,000 New Options

(c) *The date by which the entity will issue the securities*

Subject to Shareholder approval, the Shares and New Options will be issued no later than one month after the date of the Meeting.

(d) *The relationship between the Company and Polo that requires the approval to be obtained*

Polo is a substantial shareholder of the Company as described in paragraph 6.1 above.

(e) *Issue price of securities*

The Shares will be issued at 0.1 cent. No consideration will be paid for the issue of the New Options.

(f) *Terms of the securities*

The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

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

The funds raised will be used to fund the arbitration and legal actions in Tunisia and for general working capital purposes.

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

6.4 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

Resolution 7: Approval of Issue of 350,000,000 Shares and 175,000,000 Options to African Lion 3 Limited

7.1 Background

As set out in Part A of this Explanatory Statement, the Company has received a placement application from African Lion 3 Limited (**AFL3**) for the placement of 350,000,000 Shares at an issue price of 0.1 cents per Share together with one free attaching New Options every two Shares subscribed for, raising AUD\$350,000.

AFL3 is currently a substantial shareholder of the Company holding 328,552,589 Shares in the Company, representing 33.08% of the issued share capital of the Company.

In the event that shareholder approval is obtained for all Resolutions to be put to this meeting, AFL3's total holding will increase to 952,270,803 Shares representing 34.76% of the issued share capital of the Company.

Schedule 2 to this Explanatory Statement provides further detail on the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement and following the issue of Shares and New Options, assuming all Resolutions are passed.

7.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to any of the following without the approval of holders of ordinary securities:

- (i) a related party; or
- (ii) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

As a substantial holder of the Company, AFL3 is deemed by ASX to be a person within the meaning of paragraph (ii) above.

7.3 Information required by Listing Rule 10.13

- (a) *Name of the person to whom the entity will issue the securities*
The Shares and New Options will be issued to African Lion 3 Limited (Company Number 80393) of CIM Fund Services Limited, 33 Edith Cavell Street, Port Louis, Republic of Mauritius.
- (b) *The maximum number of securities to be issued*
350,000,000 Shares and 175,000,000 New Options
- (c) *The date by which the entity will issue the securities*
Subject to Shareholder approval, the Shares and New Options will be issued no later than one month after the date of the Meeting.
- (d) *The relationship between the Company and AFL3 that requires the approval to be obtained*
AFL3 is a substantial shareholder of the Company as described in paragraph 7.1 above.
- (e) *Issue price of securities*
The Shares will be issued at 0.1 cent. No consideration will be paid for the issue of the New Options.
- (f) *Terms of the securities*
The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.
- (g) *The use or intended use of the funds raised*
The funds raised will be used to fund the arbitration and legal actions in Tunisia and for general working capital purposes.

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

7.4 Recommendation of Directors

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

Resolution 8: Approval to issue Shares and Options to Key Management Personnel

8.1 Background

Resolution 8 seeks Shareholder approval for the issue of 15,833,333 Shares at an issue price of 0.3 cents per Share and 7,916,667 New Options to Leydin Freyer Corporate Pty Ltd (**Leydin Freyer**) which provides to the Company the services of Melanie Leydin as Company Secretary and Chief Financial Officer, as well as accounting services. The Shares and New Options will be issued to Leydin Freyer in part satisfaction of fees owing to Leydin Freyer in the sum of AUD\$47,500.

8.2 ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of shareholders.

Resolution 8 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of 15,833,333 Shares and 7,916,667 New Options as described in section 8.1. The effect of such approval is that any such Shares and New Options will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under the limit imposed by ASX Listing Rule 7.1.

The following information is provided in accordance with ASX Listing Rule 7.3

(a) *The maximum number of securities the entity is to issue*

The maximum number of Shares to be issued is 15,833,333 Shares. The maximum number of New Options to be issued is 7,916,667 New Options.

(b) *The date by which the entity will issue the securities*

Subject to Shareholder approval, the Shares will be issued no later than three months after the date of the Meeting.

(c) *Issue price of securities*

The Shares will be issued at 0.3 cent (\$0.003) per share. No consideration will be paid for the issue of the New Options.

(d) *Terms of the securities*

The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

(e) *Names of the persons to whom the entity will issue the securities (if known) or the basis on which those persons will be identified or selected*

The Shares and New Options will be issued to Leydin Freyer Corporate Pty Ltd (or its nominee).

(f) *The intended use of the funds raised*

No funds will be raised from the issue of the Shares and New Options, however, the Company's liabilities will be reduced by AUD\$47,500.

(g) *The issue date or a statement that the issue will occur progressively*

The proposed issue date is 7 July 2017.

(h) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

8.3 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

Resolution 9: Approval to issue Shares and Options to Substantial Holder

9.1 Background

Resolution 9 seeks shareholder approval for the issue 11,666,667 Shares and 5,833,334 New Options to African Lion 3 Limited (**AFL3**), a substantial shareholder of the Company, as nominee of Mike Brook. Mike Brook was engaged by the Company as Executive Manager – Business Development for the period from 1 February 2017 to 9 June 2017. The Shares and New Options will be issued to AFL3 as nominee of Mike Brooke in full satisfaction of all fees owing to Mike Brook from 1 February 2017 to 9 June 2017.

AFL3 is currently a substantial shareholder of the Company holding 328,552,589 Shares in the Company, representing 33.08% of the issued share capital of the Company.

In the event that shareholder approval is obtained for all Resolutions to be put to this meeting, AFL3's total holding will increase to 952,270,803 Shares representing 34.76% of the issued share capital of the Company.

Schedule 2 to this Explanatory Statement provides further detail on the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement and following the issue of Shares and New Options, assuming all Resolutions are passed.

9.2 ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities to any of the following without the approval of holders of ordinary securities:

- (i) a related party; or
- (ii) a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained.

As a substantial holder of the Company, AFL3 is deemed by ASX to be a person within the meaning of paragraph (ii) above.

9.3 Information required by Listing Rule 10.13

- (i) *Name of the person to whom the entity will issue the securities*
The Shares and New Options will be issued to African Lion 3 Limited (Company Number 80393) of CIM Fund Services Limited, 33 Edith Cavell Street, Port Louis, Republic of Mauritius.
- (j) *The maximum number of securities to be issued*
11,666,667 Shares and 5,833,334 New Options
- (k) *The date by which the entity will issue the securities*
Subject to Shareholder approval, the Shares and New Options will be issued no later than one month after the date of the Meeting.
- (l) *The relationship between the Company and AFL3 that requires the approval to be obtained*
AFL3 is a substantial shareholder of the Company as described in paragraph 10.1 above.
- (m) *Issue price of securities*
The Shares will be issued at 0.1 cent. No consideration will be paid for the issue of the New Options.
- (n) *Terms of the securities*

The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The New Options will be issued on the terms and conditions set out in Schedule 1 to this Explanatory Statement.

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

No funds will be raised by the issue of the Shares and the New Options, however, the Company's liabilities will be reduced by AUD\$35,000.

(p) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

9.4 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.

Resolution 10: Ratification of prior issue of Shares - Placement

10.1 Background

As announced in its ASX Release dated 30 May 2017, the Company has received placement applications from sophisticated investors for the placement of 350,000,000 Shares at an issue price of 0.1 cents per Share together with one free attaching New Options every two Shares subscribed for, raising AUD\$350,000 (**Placement**). The Placement is to be undertaken in two tranches with the First Tranche comprising the issue of 201,025,000 Shares pursuant to the Company's 15% placement capacity under Listing Rule 7.1 to raise AUD\$148,975 being completed on 30 May 2017.

Resolution 10 seeks shareholder approval and ratification of issue of the First Tranche of Shares under the Placement.

10.2 ASX Listing Rule Requirements

ASX Listing Rule 7.1 permits a company to issue securities representing no more than 15% of the issued capital of that company in any 12 month period without shareholder approval. The Company issued 201,025,000 Shares under the First Tranche of the Placement within the 15% capacity permitted under ASX Listing Rule 7.1.

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 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 capacity set out in ASX Listing Rule 7.1.

The following information is provided in accordance with ASX Listing Rule 7.5

(a) *The number of securities issued*

201,025,000 Shares were issued.

(b) *The price at which the securities were issued*

The Shares were issued at a price of 0.1 cent (\$0.001) per Share.

(c) *The terms of the securities*

The Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) *The names of the persons to whom the entity issued the securities or the basis on which those persons were determined*

The issue was made to sophisticated or professional investors who are not related parties of the Company and who are clients of Patersons Securities Limited.

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

The funds raised will be used to fund the arbitration and legal actions in Tunisia and for general working capital purposes.

(f) *Voting Exclusion*

A voting exclusion statement forms part of this Notice.

10.3 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.

SCHEDULE 1

Terms and Conditions of New Options

The terms and conditions of the New Options are as follows:

- The New Options are exercisable at any time prior to 5.00pm (AEST) on the Option Expiry date, being 3 years from the date of grant of the New Options.
- Any New Options not exercised on or before the Option Expiry Date will automatically lapse.
- Each New Option entitles the holder to subscribe for one Share upon payment of 0.2 cents (\$0.002) per New Option.
- The New Options may be exercisable wholly or in part by completing an application form for Shares delivered to the Company's Share Registry, accompanied by payment of 0.2 cents per New Option and received by it any time on or before 5.00pm (AEST) on the Option Expiry date.
- The Company does not propose to make application to have the Options listed for Official Quotation while the Company's Shares remain suspended from trading on ASX, however, the Company may choose to do so in the future after the Company's Shares recommence trading on ASX and provided requirements for Official Quotation of the New Options are met.
- Shares issued on the exercise of the New Options will rank pari-passu with existing Shares.
- The Company will, in accordance with Listing Rule 2.8, make application to have Shares allotted pursuant to an exercise of New Options listed for Official Quotation. In the event that the Company's Shares remain suspended from trading on ASX, the Company will make application to have Shares allotted pursuant to an exercise of New Options listed for Official Quotation as soon as the suspension ceases and the Company's Shares recommence trading on ASX.
- There will be no participating entitlements inherent in the New Options to participate in new issues of capital which may be offered to Shareholders during the currency of the New Options.
- In the event the Company proceeds with a pro rate issue (except a bonus issue and the Proposed Rights Issue described in Part A of the Explanatory Statement to the Notice of General Meeting to be held on 30 June 2017) of Shares to the holders of Shares after the date of issue of the New Options, the exercise price of the New Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant New Options.

SCHEDULE 2

The effect of the issue of Shares and New Options in accordance with approval sought by the Resolutions to be put to the General Meeting, is set out below. The tables show the share capital, substantial holders and relevant interests of Directors in securities of the Company both prior to the Placement (sections (a) and (b)) and following the issue of Shares and New Options, assuming all Resolutions are passed (sections (c) and (d)).

Share Capital and Substantial Holders

Prior to the issue of the First Tranche of the Placement:

(a) The share capital of the Company was as follows:

Class	
Fully Paid Ordinary Shares	993,171,986

(b) The substantial shareholders of the Company and the interests of Directors in securities of the Company was as follows:

Shareholder	Shares	Percentage
Polo Investments Limited	330,000,000	33.23%
African Lion 3 Limited	328,552,589	33.08%
Nic Clift	10,000,000	1.01%
Martin Broome	10,000,000	1.01%

In the event that all Resolutions included in the attached Notice of General Meeting are approved and Shares and New Options issued in accordance with those Resolutions:

(c) the share capital of the Company will be as follows:

Class	
Fully Paid Ordinary Shares	2,739,298,854
Options	873,063,437

(d) The substantial shareholders of the Company and the interests of Directors in securities of the Company will be as follows:

Shareholder	Shares	Percentage
African Lion 3 Limited	952,270,803	34.76%
Polo Investments Limited	925,979,557	33.80%
Martin Broome	73,000,000	2.66%
Sue-Ann Higgins	43,840,340	1.60%
Tim Markwell	40,666,667	1.48%
Nic Clift	23,088,757	0.84%

Note: The tables in (c) and (d) are based on the maximum number of shares that may be issued under Resolutions 3 and 4 and for the purpose of Resolutions 4 a floor issue price of 0.3 cents per shares has been assumed as the deemed issue price.

PROXY AND VOTING INSTRUCTIONS

1. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. A proxy form accompanies this document. If required it should be completed, signed and returned to the Company's registered office or Advanced Share Registry Ltd in accordance with the instructions set out in the proxy form by no later than 10.00 am (AEST) on Tuesday, 4 July 2017.

GLOSSARY

The following terms have the following meanings in this Notice of General Meeting and Explanatory Statement:

“**ASIC**” means the Australian Securities and Investments Commission.

“**Associates**” has the meaning given by Sections 10 to 17 of the Corporations Act.

“**ASX**” means ASX Limited or the Australian Securities Exchange, as the context requires.

“**ASX Listing Rules**” means the listing rules of the ASX.

“**AEST**” means Australian Eastern Standard Time.

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors.

“**Business Day**” means a day (not being a Saturday or Sunday) on which Australian banks (as defined in section 9 of the Corporations Act) are open for general banking business in the capital city of the State.

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

- (i) a spouse or child of the member;
- (ii) a child of the member's spouse;
- (iii) a dependent of the member or the member's spouse;
- (iv) 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;
- (v) a company the member controls; or
- (vi) a person prescribed by the Corporations Regulations 2001 (Cth).

“**Company**” means Celamin Holdings NL ABN 82 139 255 771.

“**Constitution**” means the Constitution of the Company

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company.

“**Explanatory Statement**” means the explanatory statement accompanying the Notice of Meeting.

“**General Meeting**” or “**Meeting**” means the meeting convened by the Notice

“**Key Management Personnel**” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

“**Listing Rules**” means the Listing Rules of the ASX.

“**New Options**” means 0.2 cent options on the terms and conditions set out in Schedule 1 to this Explanatory Statement, which are issued for no consideration on the basis of 1 New Option for every 2 Shares issued.

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement.

“**Proxy Form**” means the proxy form accompanying the Notice of Meeting.

“**Resolutions**” mean the resolutions set out in the Notice of Meeting, or any one of them as the context requires.

“**Share**” or “**Shares**” means fully paid ordinary share or shares in the capital of the Company.

“**Shareholder**” means a holder of a Share.

“**State**” means the State of Victoria in the Commonwealth of Australia.

“**VWAP**” means the volume weighted average price of the Shares for a specified time period during which the Shares were traded on the ASX.



ABN 82 139 255 771

Lodge your vote:



By Mail:

Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Alternatively you can fax your form to
Facsimile: +61 8 9262 3723

For Online Vote:
www.advancedshare.com.au

For all enquiries call:

Telephone: +61 8 9389 8033
Email: admin@advancedshare.com.au

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
6. To be effective, proxies must be delivered by shareholders as follows:

Shareholders must deliver their proxies prior to 10.00 am (AEST) on Tuesday, 4 July 2017 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 8 9262 3723 or deliver to the Share Registry of the Company at 110 Stirling Hwy, Nedlands, Western Australia, 6009. Online voting will close at 10.00 am (AEST) on Tuesday, 4 July 2017.
7. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
8. The Chairman intends to vote in favour of all resolutions set out in the Notice of Meeting.
9. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
10. This proxy should be read in conjunction with the accompanying documentation provided by management of the Company.
11. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form →



CHECK OUT OUR WEBSITE at
www.advancedshare.com.au

- Check all holdings by using HIN/SRN
- Update your holding details
- Reprint various documents online



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Form of Proxy

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

PLEASE NOTE: This proxy is solicited on behalf of the management of Celamin Holdings NL ACN 139 255 771 (the "Company") for use at the meeting of the shareholders of the Company to be held at Grant Thornton, The Rialto, Level 30, 525 Collins Street, Melbourne VIC 3000 on Thursday, 6 July 2017 at 10:00am (AEDST) or any adjournment thereof (the "Meeting").

I/We being a member/s of Celamin Holdings NL hereby appoint

the Chairman of the meeting **OR** **PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Meeting and at any adjournment of that meeting.

If you have not appointed the Chairman of the Meeting as your proxy and you are appointing a second proxy please complete the following: Proxy 1 is appointed to represent _____ % of my voting right and Proxy 2 is appointed to represent _____ % of my total votes. My total voting right is _____ shares.
 PLEASE NOTE: If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

STEP 2 Items of Business

PLEASE NOTE: If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and your votes will not be counted in computing the required majority on that item.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

		FOR	AGAINST	ABSTAIN
Resolution 1	Approval of issue of 262,051,547 Shares and 131,025,774 Options to African Lion 3 Limited in repayment of Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of 245,979,557 Shares and 122,989,779 Options to Polo Resources Limited in repayment of Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a)	Approval to issue Shares and Options to Directors - Mr Martin Broome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b)	Approval to issue Shares and Options to Directors - Mr Nicholas Clift	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(c)	Approval to issue Shares and Options to Directors - Mr Tim Markwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(d)	Approval to issue Shares and Options to Directors - Ms Sue-Ann Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a)	Approval of Proposed Issue of Shares and Options to Directors - Mr Martin Broome	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b)	Approval of Proposed Issue of Shares and Options to Directors - Mr Nicholas Clift	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(c)	Approval of Proposed Issue of Shares and Options to Directors - Mr Tim Markwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(d)	Approval of Proposed Issue of Shares and Options to Directors - Ms Sue-Ann Higgins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of 201,025,000 Shares and 175,000,000 Options to Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of Issue of 350,000,000 Shares and 175,000,000 Options to Polo Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Issue of 350,000,000 shares and 175,000,000 options to African Lion 3 Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Shares and Options to Key Management Personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval to issue Shares and Options to Substantial Holder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Ratification of prior issue of Shares - Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion.

The Chairman intends to vote FOR on all resolutions.

SIGN Signing by member

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

Individual or Member 1	Member 2 (if joint holding)	Member 3 (if joint holding)	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director and Sole Secretary	Director/Company Secretary	Director	Date