

Celamin Holdings NL

ABN 82 139 255 771

ASX Code: CNL

CLEANSING PROSPECTUS

For an offer of up to 20,000 Shares at an issue price of \$0.025 per Share to raise up to \$500 (before expenses)

This Prospectus has been prepared primarily for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. **The Shares being offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

DIRECTORS

Martin Broom (Non-executive Chairman)
Tim Markwell (Director and acting CEO)
Nic Clift (Non-executive Director)
Sue-Ann Higgins (Non-executive Director)

COMPANY SECRETARY

Melanie Leydin

REGISTERED OFFICE

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AUDITOR *

Grant Thornton Audit Pty Ltd
Collins Square, Tower 1
727 Collins Street
Melbourne, VIC 3000

SHARE REGISTRY*

Advanced Share Registry Ltd
150 Stirling Highway
Nedlands, WA 6009

*These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

IMPORTANT INFORMATION

This Prospectus is dated 31 May 2018 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. No Securities will be issued or allotted on the basis of this Prospectus later than 13 months after the date this Prospectus was lodged with ASIC.

The Company's shares are currently suspended from trading on ASX.

Application has been made or will be made to ASX within seven days after the date of this Prospectus for quotation of the Shares offered pursuant to this Prospectus. Application will also be made to ASX, after the date of this Prospectus, for reinstatement of the Company's Shares to quotation and trading on the ASX market. That ASX may grant quotation of the Shares offered under this Prospectus or re-instatement of the Company's Shares to quotation and trading on the ASX market is not to be taken in any way as an indication of the merits of the Company or those Securities. ASX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of the Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not include all information that would be included in a prospectus for an initial public offering. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Risk Factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors that could affect the financial performance, future operations and assets of the Company are set out in Section 4. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Potential investors should carefully consider these factors in the light of their personal circumstances (including, financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding to invest in any securities the subject of this Prospectus. They should understand that the Company's shares are currently suspended from trading on ASX, the recovery of the Company's main asset is the subject of legal proceedings, and that exploration for minerals is both speculative and subject to a wide range of risks and that, unless the Company makes a commercial discovery, they may lose the entire value of their investment. Further, the past performance of the price of the Company's Shares or other securities in the Company provides no guidance or indication as to how the price of Shares will perform in the future.

Prospectus availability and Electronic Prospectus

This Prospectus is available in read-only electronic form at www.celaminl.com.au and www.asx.com.au. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus. The electronic version of the Prospectus will not include an Application Form. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus. The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date.

Publicly Available Information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). This Prospectus is intended to be read in conjunction with the publicly available information about the Company before making a decision whether or not to invest in the Shares.

Any references to documents located on the Company's website are provided for convenience only, and none of the documents or other information on the Company's website are incorporated by reference into this Prospectus.

Restrictions on distribution

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or otherwise qualify this Prospectus or otherwise permit a public offering of Shares in any jurisdiction outside of Australia.

Forward Looking Statements

This Prospectus includes forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. All statements other than historical facts are forward looking statements, particularly those in relation in respect of the future prospects of the Company. These statements have been based on current expectations about future acts, events and circumstances. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements. The Company does not give any assurance that the anticipated results, performance or achievements expressed

or implied in these forward looking statements will actually occur or be achieved and investors are cautioned not to place undue reliance on these forward looking statements.

Definitions

A number of defined terms are used in this Prospectus. Unless the contrary intention appears or the context requires otherwise, words and phrases are as defined in the glossary in Section 7. The financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Disclaimer

No person is authorised to give any information, or to make any representation in connection with the Offer, that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus except as required by law and then only to the extent so required.

1 Important Dates

Event	Date
Lodgement of this Prospectus with ASIC and ASX	31 May 2018
Opening Date	4 June 2018
Closing Date (5.00pm, AEST)	11 June 2018
Expected date for quotation of Shares issued under the Offer on ASX	15 June 2018

The dates in the above table are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company reserves the right to vary the opening dates and the closing dates without prior notice. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to Applicants.

2 Details of the Offer

2.1 The Offer

By this Prospectus, the Company invites investors to apply for up to 20,000 Shares at an issue price of \$0.025 per Share, to raise up to \$500 (before costs of the Offer).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 5.

2.2 Investment Risks

The Shares offered under this Prospectus should be considered highly speculative. There are a number of risk factors that could potentially impact Celamin and its operations. For information about these risks, please refer to Section 4 of this Prospectus. Potential investors should understand that the Company's Shares are currently suspended from trading on ASX, the recovery of the Company's main asset is the subject of legal proceedings, and that exploration for minerals is both speculative and subject to a wide range of risks and that, unless the Company makes a commercial discovery, they may lose the entire value of their investment. The risks identified in Section 4 are not exhaustive and potential investors should read this Prospectus in full and seek professional advice in deciding whether to subscribe for Shares.

2.3 Minimum subscription

There is no minimum subscription.

2.4 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.5 Purpose of the Offer

The Company is seeking to raise only a nominal amount under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (a) a prospectus is lodged with ASX on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (b) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are

still open for acceptance on the day on which the relevant securities were issued;
and

- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.6 Applications

Applications for Shares can only be made by investors at the invitation from the Directors. By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Payment for Shares must be made in full at the issue price of \$0.025 per Share.

Completed Application Forms and accompanying cheques, made payable to "Celamin Holdings NL" and crossed "Not Negotiable", must be mailed or delivered to the address set out in the Application Form by no later than the Closing Date.

The Company reserves the right to close the Offer early.

2.7 Not underwritten

The Offer is not underwritten.

2.8 ASX Listing

The Company's Shares were suspended from trading on ASX on 6 March 2015. ASX granted the Company a 3 month extension to the deadline for the Company to be removed from the ASX Official List to 6 June 2018, which was subsequently extended to 15 June 2018, to allow the Company time to take the necessary steps required for trading of Shares to resume.

The steps required to resume trading include lodgement of this Prospectus and shareholder approval of consolidation of the Company's share capital as set out in the Notice of the 2017 Annual General Meeting (**Notice of Meeting**) dispatched to Shareholders and released to ASX on 27 April 2018.

Shareholder approval was obtained to all resolutions presented at the 2017 Annual General Meeting held on 28 May 2018, including consolidation of the Company's capital by a ratio of 1 for 100, extinguishment of unpaid amounts on partly paid shares, change of status to a public company limited by shares and change of name to Celamin Holdings Limited. The Company expects that these resolutions will be implemented by 12 June 2018 and that its shares will be reinstated to trading by 15 June 2018.

Application for Official Quotation of the Shares offered pursuant to this Prospectus has been made or will be made within 7 days after the date of this Prospectus.

If the Shares offered pursuant to this Prospectus are not admitted to Official Quotation and the Company's Shares are not reinstated to quotation and trading by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares offered pursuant to this Prospectus or reinstate the Company's Shares to quotation and trading on the ASX market is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription.

2.9 Issue

The issue of Shares offered under this Prospectus will take place as soon as practicable after the Closing Date. Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

2.10 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law.

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2.12 Enquiries

Any questions concerning the Offer should be directed to Ms Melanie Leydin, Company Secretary, on +61 3 9692 7222.

3 Purpose and Effect of the Offer

3.1 Purpose of the Offer

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date, (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$500 (before expenses) may be raised. All of the funds raised (if any) from the Offer will be applied towards the expenses of the Offer. Refer to Section 3.3 and 6.9 for further details relating to the estimated expenses of the Offer.

3.2 Effect of the Offer on capital structure

The effect of the Offer on the Company's issued share capital (assuming full subscription) will be as follows:

Shares*

Ordinary Shares	Number
Shares on Issue following implementation of the consolidation and other resolutions carried at the 2017 Annual General Meeting on 28 May 2018	89,733,867
Shares offered pursuant to the Offer	20,000
Total Shares on Issue on completion of the Offer*	89,753,867

This table assumes that the Offer is fully subscribed and no Options are exercised.

Options*

	Number
Options exercisable at 20 cents expiring 11/7/2020	8,656,609
Options exercisable at 20 cents expiring 10/1/2021	135,025
Underwriter Options exercisable at 5 cents expiring 29 May 2019	3,787,500
Total Options on Issue after the Offer	12,579,134

* **Note:** The above tables have been prepared on the basis of the Company's capital structure after implementation of consolidation of the share capital and all other resolutions carried at the 2017 Annual General Meeting held on 28 May 2018. The final numbers may change subject to rounding of fractional entitlements arising following implementation of the consolidation.

3.3 Financial effect of the Offer

After payment for the expenses of the Offer of approximately \$7,400, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$500) will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position, being receipt of funds of \$500 less expenses of the Offer of \$7,400.

3.4 Effect of the Offer on control

The Offer will not have an impact on control of the Company.

4 Risk factors

4.1 Introduction

An investment in Celamin and the Shares offered under this Prospectus are considered highly speculative because of the inherent risks associated with mining operations and minerals exploration and, additionally because:

- Celamin's Shares are suspended from trading on ASX and there can be no guarantee that the suspension will be lifted; and
- Celamin no longer has legal ownership of its main asset, the Chaketma Project, and its recovery is the subject of Arbitration and legal proceedings. No guarantee is given that Celamin will recover either this asset or any damages or other compensation for the loss of this asset.

The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in Shares which may have a material impact on the financial performance of the Company and the market price of the Shares. The risks identified by the Directors are not exhaustive and no assurances or guarantees of future performance of the Company are given. This Prospectus does not take into account the investment objectives, financial situation, particular needs or risk profiles of individual investors.

Before deciding to participate in the Offer, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying the risk factors that could affect the financial performance of Celamin;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Specific risks are identified in Section 4.2 below being risks specific to the Company circumstances and by reason of its involvement in the resources industry.

General investment risks are set out in Section 4.3 being risks to the Company of a general economic nature.

4.2 Specific investment risks

(a) Litigation Risk

Celamin's wholly-owned subsidiary, Celamin Limited, has been in dispute with its joint venture partner, Tunisian Mining Services (**TMS**) since January 2015, regarding ownership and control of Chaketma Phosphates SA (**CPSA**), which is the operating company responsible for development of the Chaketma Project (**Dispute**). Various legal proceedings, including international arbitration, have been commenced and are in progress in relation to the Dispute and accordingly, the Company is (or will be) exposed to risks of litigation which may have a material adverse effect on the Company's financial performance and share price.

Celamin submitted a request for International arbitration of the Dispute by a sole arbitrator (**Arbitrator**) appointed by the International Court of Arbitration of the International Chamber of

Commerce (**ICC**) in November 2015, seeking preservation and recognition of Celamin's rights and compensation for damages suffered (**Arbitration**).

Celamin sought and was granted certain emergency and later interim orders (**Interim Orders**) from the Arbitrator preserving the status quo until the Dispute is finally determined. These orders were made without prejudice to the decision of the Arbitrator on jurisdiction or on the merits of the case.

The interim orders are for the purpose of preventing disposal of CPSA's shares and assets and ensuring a continuous disclosure of information to Celamin in relation to CPSA activity and the Chaketma Permit, including provision of information regarding the progress in preparation of the application for a mining concession and use of funds provided by Celamin Limited. TMS has not complied with these emergency and interim orders.

Celamin has filed a Petition before the President of the Court of Appeal in Tunisia for Enforcement of the Interim Orders made by the Arbitrator. TMS and Celamin have filed submissions in relation to this Petition and a further hearing is scheduled for 26 June 2018.

As announced to ASX on 1 December 2017, the Arbitrator has issued a final award in favour of Celamin Limited ordering TMS to return Celamin Limited's 51% shareholding in CPSA and to pay damages and costs in excess of US\$4 million (**Final Award**).

The Final Award is binding on TMS and Celamin Limited. As at the date of this Prospectus, TMS has not complied with the Final Award. Celamin Limited has filed a Petition before the President of the Court of Appeal in Tunisia for enforcement of the Final Award. If enforcement is granted, the award may be executed against TMS in the same manner as any Tunisian Court decision.

TMS has lodged an application to set aside the Final Award with the Swiss Federal Court on the basis of an alleged procedural defect.

Celamin Limited has obtained a conservatory seizure order from the President of the Tribunal of First Instance of Tunisia against all shares that TMS owns in the capital of CPSA, (being the 49% of CPSA previously held by TMS as well as the 51% of CPSA shares fraudulently taken from Celamin by TMS) (**Seizure Order**). This Seizure Order prevents TMS from dealing with any of these shares and will remain in place until enforcement of the final arbitral award. There is no guarantee that TMS will comply with this order and not deal with or otherwise dispose of the shares in CPSA.

Celamin Limited has also commenced various actions in the Tunisian Courts, including the following matters:

- an application for recovery of AUD\$160,000 owed by TMS to Celamin Limited, which is unrelated to the Dispute; and
- a criminal complaint against the Director General of CPSA, TMS, and the broker involved in the transfer of Celamin Limited's shares in CPSA to TMS.

No guarantee is given that any of these legal proceedings will result in a favourable outcome. In particular there is no guarantee that Celamin will recover its interest in CPSA or any damages, costs or other compensation for the loss of this asset, as awarded in the Final Award or otherwise. No guarantee is given that the Final Award will be enforced by the Tunisian Courts and, if enforced, that TMS will be in a position to transfer 51% of the shares in CPSA to Celamin and pay or otherwise satisfy the damages and/or costs awarded.

No guarantee is given that these legal proceedings will be resolved in favour of the Company or that any legal remedy will ultimately be granted on appropriate terms. An adverse outcome in

these legal proceedings may result in the loss of the Company's interest in its main asset. The cost of these legal proceedings and of responding to potential or actual litigation may also have a material adverse impact on financial performance.

(b) **Liquidity Risk**

At the date of this Prospectus, the Company's Shares are suspended from trading on ASX. Shares issued under this Prospectus will not be tradeable on ASX until this suspension is lifted. The Company's Shares have been suspended from official quotation since 6 March 2015. ASX's policy is to automatically remove from the official list any company whose securities have been suspended from trading for a continuous period of 3 years. The Company has obtained an extension to this period to 15 June 2018. The Company intends to lodge an application with ASX for reinstatement of its shares to trading on the ASX market prior to 15 June 2018. If the ASX does not grant this request prior to 15 June 2018, the Company will be removed from the Official List and will be an unlisted public company which may present difficulties for Shareholders seeking to liquidate their holdings.

(c) **Title and permit risks**

The exploration permit for the Chaketma Project held by CPSA expired on 10 February 2018. An application for a mining concession was required to be lodged by 10 December 2017 to meet the terms of the permit. Celamin understands CPSA has lodged a concession application. As Celamin has no current legal interest in CPSA pending enforcement of the Final Award, and is not currently involved in the Chaketma Project, Celamin took no part in the concession application process and is not aware of the contents of the application. While a concession application has been lodged, there is no certainty a mining concession will be granted by the Tunisian Government or that, if granted, the mining concession will be of a size and on terms acceptable to Celamin.

Celamin has lodged applications for two additional exploration permits in Tunisia. There is a risk that these applications may not be granted, either at all or in a timely manner, or that they may not be granted on acceptable terms.

Each permit or licence under which exploration or production activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit or tenement is held exposes the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. Where tenements are cancelled, forfeited or refused renewal, no compensation is payable to the holder of the tenements except possibly in extreme circumstances.

Further, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority. Renewal conditions may include increased expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(d) **Adequacy of Funding**

The Company will have no operating revenue and it is unlikely to generate any revenue from operations in the short to medium term. It anticipates that its existing cash resources will be

sufficient to cover its projected funding requirements to November 2018, excluding contingent liabilities, such as legal fees, payable upon enforcement of the Final Award and return of Celamin's 51% interest in CPSA.

In support of its application for reinstatement of the Company's shares to quotation and trading on the ASX Market, the Company has undertaken to ASX to conduct a Share Purchase Plan within 3 months of reinstatement of the Company to the Official List, seeking to raise up to \$673,004, which, if fully subscribed, will provide funding for the Company's activities past June 2019, excluding contingent liabilities payable upon enforcement of the Final Award and return of Celamin's 51% interest in CPSA. There is no guarantee that the Share Purchase Plan will raise this amount. The Company has also undertaken to make a bonus issue of options to Shareholders on the basis of one option for every two Shares held at the same time as the Share Purchase Plan is offered to Shareholders.

If the Company is successful in recovering its interest in the Chaketma Project and/or the applications for exploration permits described in paragraph (c) above are granted, additional funds will be required to advance these projects toward production. Some level of debt financing may be available to construct processing facilities as and when and if the Company makes a decision to commence mining operations. Until such time as any such debt financing is available, funding will likely be by way of the issue of shares, which may dilute existing Shareholders.

Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development or force the Directors to pursue transactions which they would not pursue had sufficient funding been available.

(e) **Exploration and development risk**

The business of exploration for phosphate, gold and other minerals and their development involves a significant degree of risk and depends on factors that include successful exploration and the establishment of Resources and Reserves within the meaning of the 2012 JORC Code and completion of feasibility and other studies in relation to such projects and the Company may not be successful in doing so.

There is no assurance that future exploration expenditure will result in discoveries or upgrade existing mineralisation to the stage where such can be successfully commercially exploited.

Exploration and development costs are based on certain assumptions with respect to the method and timing of activities. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability. Exploration and development operations can also be hampered by force majeure circumstances and cost overruns from unforeseen events, including unexpected variations in geology and equipment malfunction. Increases in the costs of exploration and development may affect a company's ability to invest in projects, to purchase or hire equipment, supplies and services and to recruit skilled personnel. The reduced availability of equipment, services and skilled personnel may delay planned exploration and development activities, which may adversely affect operations and increase costs.

Success in development is dependent on many factors such as: access to adequate capital for project development; design and construction of efficient development and production infrastructure within capital expenditure budgets; securing and maintaining title to interests; obtaining regulatory consents and approvals necessary for the conduct of development, mining and production; securing plant and equipment on competitive and acceptable terms and conditions as and when required; and access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and

experienced employees, contractors and consultants. Failure to achieve any one or more of those factors may have an adverse effect on the Company's development activities and its financial position.

Apart from being able to obtain all legal and regulatory approvals necessary to commence or carry out operations, success in exploration and Project development is dependent on many factors such as:

- access to adequate capital for Project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- securing plant and equipment on competitive and acceptable terms and conditions as and when required; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants; and
- securing off-take and/or sales agreements for the product on acceptable terms.

Operations may be affected by various factors, including failure to achieve predicted grades or production rates in exploration and production; operational and technical difficulties encountered in production; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(f) **Mineral Reserves and Resources estimates risk**

The Reserve and Resource estimates for the existing mineral properties of the Company are estimates only which were valid when originally calculated and may alter significantly when new information or techniques become available. In addition, by their very nature, estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurance can be given that any particular level of recovery of minerals from the Reserves and Resources will in fact be realised or that an identified Reserve or Resource will ever qualify as a commercially mineable (or viable) deposit that can be economically exploited.

The variables on which estimates of Resources and Reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs. Estimates of Reserves, Resources and production costs can also be affected by such factors as environmental regulations, weather, unforeseen technical difficulties, unusual and unexpected geological formations and work interruptions.

Material changes in Resources and Reserves, grades, stripping ratios or recovery rates may affect the economic viability of projects. Reserve and Resource estimates should not be interpreted as assurances of mine life or of the profitability of current or future operations.

(g) **Government regulation risks**

The Company's tenements and activities may be subject to extensive regulation by local, state and federal governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, native title and other matters. Compliance with such laws and regulations will increase the costs of exploring, drilling, developing, constructing, operating and closing mines and other production facilities. There is a risk that approvals required for exploration and development programs and mining operations may not be forthcoming, either at all or in a timely manner, or that they may

not be able to be obtained on acceptable terms. A failure to obtain any approval would mean that the ability to participate in or develop any project, or possibly acquire any project, may be limited or restricted either in part or absolutely.

There can be no assurance that future government policy will not change and this may adversely affect the long term prospects of the Company. In addition, future changes in governments, regulations and policies may have an adverse impact on the Company.

(g) Geopolitical and sovereign risks generally

Changes in legislation and government policy in Australia and Tunisia (including taxation and monetary policies and corporations laws) could materially affect the operating results of the Company.

The Company will be subject to the risks associated with operating in Tunisia generally which may include economic, social or political instability or change, hyperinflation, currency non-convertibility and instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations and government control over mineral properties.

(h) Environmental risks

The operations and proposed activities of the Company are subject to Tunisian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment.

It is the Company's policy to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in the Company's activities which could subject the Company to extensive liability.

There can be no assurance that new environmental laws, regulations or stricter enforcement policies, if implemented, will not oblige any company to incur significant expense and undertake significant investment, which could have a material adverse effect on its business, financial conditions and results of operations.

Further, whether in Tunisia or any other jurisdiction in which operations may be carried on, following cessation of any production from any future operations, the operating parties will be required to participate in clean-up programmes resulting from any contamination from operations in which it participates, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

Relevant government departments from time to time review the environmental bonds that are placed on tenements. Future bonding requirements may be detrimental to the financial position of the Company.

(i) Tunisian country risk

The Chaketma Phosphate Project and the two new permit applications lodged by Celamin Limited are located in Tunisia and, and the Company is subject to the risks associated with operating in that country, including various levels of political, sovereign, economic and other risks and uncertainties.

These risks and uncertainties also include, but are not limited to, terrorism, hostage taking, fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risks of war or civil unrest, expropriation and nationalisation, renegotiation or nullification of existing concessions, licences, permits and contracts, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Tunisia may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The Company will conduct its operations in accordance with international laws and standards, which may not be consistent with local customs or practices that could result in loss, reduction of production, logistics and sales, in which the Company's operational and financial performance may be adversely affected.

Outcomes in courts in Tunisia may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company or its subsidiaries in Tunisia.

Any material adverse changes in government policies, legislation, political, legal and social environments in Tunisia or any other country that the Company has economic interests in that affect mineral exploration activities, may affect the viability and profitability of the Company.

(j) **Volatility in the price of minerals**

As an explorer and developer of phosphate and explorer for zinc, lead, gold, silver and, potentially, other minerals, any future earnings of the Company are expected to be closely related to the price of those commodities.

Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration and Project development plans, together with the ability to fund those plans and activities.

(k) **Volatility in the market price of Securities**

In the event that the suspension on trading of the Company's Shares is lifted, there is no assurance that an active trading market for its Securities will be sustained. There is also no assurance that the market price for the Securities will not decline below the issue price.

Potential investors should recognise that the price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Many factors affect the price of shares including local and international stock markets, movements in interest rates, economic and political conditions, investor and consumer sentiment, terrorism or other hostilities and currency fluctuations

(l) **Contractual risk**

All companies operate through a series of contractual relationships with operators, technical experts, Project managers and contractors generally. Joint venture, access and farm in contracts may also be entered into in relation to various Projects. All contracts carry risks associated with the performance by the parties of their obligations as to time and quality of work performed.

While there are no specific issues relating to the Company's material contracts currently known to the Company (apart from the Dispute outlined in Section 4.2(a) above), the inability of contracting parties to meet contracted obligations can adversely affect the capacity of the other parties to carry out their own obligations or can cause a project to be unable to be implemented or continued because of their own lack of adequate financial capacity to meet the obligations of the defaulting party. To the extent that third parties default in their obligations under such documents, it may be necessary for the Company to approach a court to seek legal remedy. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

(m) **Reliance on key personnel**

The ability of the Company to achieve its objectives depends on the access to key personnel and external contractors who provide technical expertise and other services. If the Company cannot secure key personnel or external contractors or if the services of the present key personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.

(n) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in other resource projects. Any such transactions would be accompanied by risks commonly encountered in making such acquisitions.

4.3 General investment risks

(a) **Share market and investment risks**

In the event that the suspension on trading of the Company's Shares is lifted, the price of the Shares might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will exist for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include local and international stock markets, movements in interest rates, economic and political conditions, investor and consumer sentiment, terrorism or other hostilities and currency fluctuations.

Holding Shares will be subject to risks of a general nature relating to investment in shares and securities. The Company will be small company in terms of market capitalisation. As a consequence there may be relatively few buyers and sellers of securities on ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for Shareholders seeking to liquidate their holdings. None of the Company, its Directors or officers warrant the future performance of the Company or any return on an investment in the Company.

(b) **General economic conditions**

Celamin's operating and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary

and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(c) **Insurance risks**

Insurance of all risks associated with exploration, mining and production activities may not be available at all, or may only be able to be obtained at an unacceptable cost, and so in certain circumstances the company's insurance may not be of a nature or level to provide adequate coverage. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the company.

(d) **Fiscal risks**

These risks involve the imposition of additional taxes, imposts and other charges by government from time to time relating to revenue or cash flow. Industry profitability can be affected by changes in tax policies and the interpretation and application thereof.

(e) **Litigation**

The Company is presently involved in litigation described in Section 4.2(a). There is always the risk that the Company may become exposed to other litigation and to the extent that such risks are not covered by insurance, an adverse outcome in litigation or the cost of responding to potential or actual litigation may have a material adverse impact on financial performance

(f) **Industrial action**

The Company will be subject to the risk of industrial action and work stoppages by future employees and employees of contractors who provide services which are necessary for the continued operation of the Company's operations, which may have a material adverse effect on the Company.

(g) **Safety Legislation**

Current and future exploration and production facilities are subject to a range of safety legislation which may change in a manner that may include requirements, in addition to those now in effect, and a heightened degree of responsibility for companies and their Directors and employees.

(h) **Changes in accounting policies**

The Company will be subject to the usual business risk that there may be changes in accounting policies which have an adverse impact on the Company.

(i) **Wars, terrorism, political and natural disasters**

Events may occur within or outside Australia or within or outside Tunisia that could impact upon the world economy, the operations and exploration activities of the Company and the market price of the Company's Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

(j) **Valuation**

No formal valuation has been completed of the Company's projects or the Company itself. The Company makes no representation as to the value of the Company or its assets. It is recommended that intending investors and their advisers make their own assessment as to the value of the Company and its assets.

(k) **Unforeseen Expenditure**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(l) **Taxation**

An investment in the Shares involves tax considerations which may differ for each potential investor. Each potential investor is encouraged to seek professional tax advice in connection with any investment in the Company.

5 Rights Attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to Shares are contained in the Corporations Act, the Listing Rules and the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

- (a) New Shares are ordinary shares in the capital of the Company and rank equally with all other ordinary shares issued by the Company.
- (b) Each holder of Shares is entitled to receive notice of and to attend and vote at any duly convened general meeting of the Company.
- (c) At any such meeting each Shareholder present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.
- (d) Subject to the rights of holders of shares with any special, preferential or qualified rights, any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.
- (e) The rights attaching to the Shares may only be varied by the consent in writing of the holders of a majority of the Shares of the affected class, or with the sanction of an ordinary resolution passed at a meeting of the holders of the Shares of the affected class.
- (f) Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.
- (g) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.
- (h) The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable law and provided a notice is given to the minority shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (i) If the Company is wound up, the liquidator may, with the sanction of a special resolution:
 - (a) divide among the Shareholders the whole or any part of the Company's property; and
 - (b) decide how the division is to be carried out between the Shareholders.
- (j) Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them irrespective of the amounts paid or credited as paid.

6 Additional information

6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Additionally, as a listed company, Celamin is subject to the Listing Rules and is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodge with ASIC in relation to the company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (a) the annual financial report most recently lodged by the Company with ASIC;
 - (b) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (c) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the date of this Prospectus with ASIC are set out in the table below:

Date	Announcements
26th April 2018	Appendix 4G and 2017 Corporate Governance Statement
27 th April 2018	2016 Notice of Annual General Meeting/Proxy Form
27 th April 2018	2017 Notice of Annual General Meeting/Proxy Form
27 th April 2018	March 2018 Quarterly Activities and Cashflow Report
27 th April 2018	ASX Suspension Update
1 st May 2018	Consolidation/Split - CNL
15 th May 2018	Half-year Financial Report – 31 December 2017
28 th May 2018	Results of 2016 Annual General Meeting
28 th May 2018	Results of 2017 Annual General Meeting
30 th May 2018	Updated Securities Trading Policy

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.celaminnl.com.au.

6.2 Market price of shares

The Company's Shares have been suspended from trading on ASX since 6 March 2015.

The highest and lowest sale prices of the Shares on ASX during the period of 3 months prior to its suspension from trading on 6 March 2015 and the respective dates of those sales were:

	\$	Date
Highest	\$0.01	6 March 2015
Lowest	\$0.006	16 December 2014

Notes:

The latest price paid for the Company's Shares in a placement or issue during the period of suspension was \$0.00025 paid by sophisticated investors, major shareholders, directors and other parties participating in a placement which completed on 23 February 2018.

Since the date of this placement, the Company's Shareholders have approved consolidation of the Company's securities by a factor of 100 for 1. The post consolidation equivalent of this placement price is \$0.025.

The Company is seeking reinstatement to the Official List at the placement price (adjusted post consolidation) of \$0.025.

6.3 Top 20 Holders of Shares

As at 29 May 2018, the following are the top 20 Shareholders of the Company:

NAME	UNITS	% OF UNITS
AFRICAN LION 3 LIMITED	13,322,000	14.85
POLO INVESTMENTS LIMITED	13,200,000	14.71
POLO INVESTMENTS LIMITED	7,834,136	8.73
RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	7,208,596	8.03
AFRICAN LION 3 LTD	6,237,183	6.95
LION SELECTION GROUP LIMITED	4,000,000	4.46
LANCASTER CONSULTANTS LIMITED	3,630,000	4.05
AFRICAN LION 3 LIMITED	3,287,526	3.66
BERNE NO 132 NOMINEES PTY LTD <602987 A/C>	3,000,000	3.34
LION MANAGER PTY LTD	2,906,666	3.24
MR RICHARD THOMAS HAYWARD DALY + MRS SARAH KAY DALY <DALY FAMILY S/F A/C>	2,514,706	2.80
SCANLAN GARY <GFP SCANLAN SUPER FUND A/C>	2,000,000	2.23
YONDRO PTY LTD <PASIAS FAMILY A/C>	1,499,999	1.67
CITICORP NOMINEES PTY LIMITED	1,425,836	1.59
SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	1,242,765	1.38
T E & J PASIAS PTY LTD	1,164,999	1.30
IBT HOLDINGS PTY LTD <IBT HOLDINGS PTY LTD FAM A/C>	1,135,530	1.27
ATLANTIS MG PTY LTD <MG FAMILY A/C>	1,000,000	1.11
CS LOGISTICS PTY LTD <JEPSAK DISCRETIONARY A/C>	1,000,000	1.11
MIKEJEN PTY LTD <BROOK FAMILY A/C>	800,000	0.89
TOTAL	78,409,942	87.38

Note: The above table has been prepared on the basis of the Company's capital structure after implementation of consolidation of the share capital and all other resolutions carried at the 2017 Annual General Meeting held on 28 May 2018. The final numbers may change subject to rounding of fractional entitlements arising following implementation of the consolidation.

6.4 Substantial Shareholders

As at 29 May 2018, the following are the Substantial Shareholders of the Company as disclosed to ASX:

NAME	UNITS AS DISCLOSED (PRE-CONSOLIDATION)	% OF UNITS	UNITS AS DISCLOSED (POST-CONSOLIDATION)	\$ OF UNITS
LION SELECTION GROUP LIMITED	2,684,470,803	29.97	26,846,709	29.92
POLO RESOURCES LIMITED	2,245,979,557	25.07	22,459,796	25.03
MR CHRIS RETZOS	767,307,817	8.57	7,673,079	8.55

Note: The above table has been prepared on the basis of the Company's capital structure after implementation of consolidation of the share capital and all other resolutions carried at the 2017 Annual General Meeting held on 28 May 2018. The final numbers may change subject to rounding of fractional entitlements arising following implementation of the consolidation.

6.5 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (a) its formation or promotion; or
 - (b) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (a) The formation or promotion of the Company; or
 - (b) The Offer.

6.6 Directors and officers Shareholdings

The relevant interests of Directors and Officers in securities of the Company at the date of this Prospectus is as set out in the following table:

DIRECTORS AND OFFICERS	SHARES (POST-CONSOLIDATED)	OPTIONS (POST-CONSOLIDATED)
Mr Martin Broome, Chairman	3,730,000	365,000
Ms Sue-Ann Higgins, Director	1,238,404	219,204
Mr Nic Clift, Director	630,888	115,445
Mr Tim Markwell, Director	Nil	Nil
Ms Melanie Leydin, Company Secretary	158,809	79,167
TOTAL	5,758,101	778,816

Note: The above table has been prepared on the basis of the Company's capital structure after implementation of consolidation of the share capital and all other resolutions carried at the 2017 Annual General Meeting held on 28 May 2018. The final numbers may change subject to rounding of fractional entitlements arising following implementation of the consolidation.

No Director or any of their associates intend to participate in the Offer.

6.7 Remuneration of Directors and officers

The remuneration of Directors and officers and agreements with them are as set out in the Directors' Report attached to the Company's Annual Report for the year ended 30 June 2017 as lodged with ASX on 27 April 2018.

The following table shows the proposed remuneration for Directors for financial year 2018:

Director	Financial Year 2018 (\$) (Proposed)
Mr Martin Broome	\$60,000
Mr Tim Markwell	\$40,000
Ms Sue-Ann Higgins	\$40,000
Mr Nic Clift	\$40,000

Notes:

- Directors' fees for the 6 months to 31 December 2017 were settled in shares and options on 10 January 2018, as follows:

Director	Director's Fees 1 July 2017 to 31 December 2017	No of Shares issued	No of New Options 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

- Directors' fees from 1 January 2018 are currently being accrued.
- Fees payable to Sue-Ann Higgins do not include fees for additional professional and consulting services.
- Fees payable to Tim Markwell as acting Chief Executive Officer are payable in shares, subject to shareholder approval.
- The Company has entered into an agreement with Nicholas Clift, to settle deferred salary payments, notice and other entitlements in the sum of \$307,609.03 owing to Mr Clift upon termination of his employment as Managing Director of the Company, in ordinary shares of the Company (based on the 30 day VWAP at the time of issue), subject to certain conditions, including, successful conclusion of the Arbitration and transfer of at least 51% of the shares in CPSA to Celamin Limited and shareholder approval to the issue of such shares.

6.8 Other Related Party transactions

Within the knowledge of the Directors, save as set out in this Prospectus or as previously disclosed in the published financial statements of the Company from time to time, the Company has not entered into any related party transactions.

6.9 Interests of Advisers and Consents

There is no promoter of the Company or financial services licensee names in the Prospectus or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus.

Maddocks has acted as the solicitors of the Company in relation to the Offer and has given its written consent to being named as the solicitors to the Company in this Prospectus. Maddocks have not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. The Company estimates it will pay Maddocks \$5,000 (excluding GST and disbursements) for these services.

Maddocks:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this Section;
- (b) has not authorised or caused the issue of this Prospectus or the making of the Offers; and
- (c) makes no representations regarding, and, in light of the above, only to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any statements in, or omissions from any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this Section.

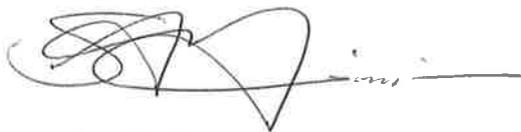
6.10 Consents of Directors and Officers

Each of the Directors and Officers named in Section 6.7 have given and not withdrawn their consent to be named in this Prospectus and to the references to them in this Prospectus in the form and context in which they are included.

6.11 DIRECTORS AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Sue-Ann Higgins
Director
For and on behalf of Celamin Holdings NL

7 Glossary

In this document:

A\$ or \$	Australian dollars
Admission	Admission to the Official List of ASX
Applicant	A person who submits an Application
Application	A valid application to subscribe for Shares using an Application Form
Application Form	An Application Form under the Offer
Application Monies	Subscription monies received from an Applicant in respect of Shares applied for pursuant to an Application
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited (as the context requires)
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532)
ASX Settlement Operating Rules	The settlement rules of ASX Settlement
Board	The Board of Directors of the Company acting as a board of Directors
CHESS	Clearing House Electronic Sub Register System operated by ASX Settlement
Closing Date	The dates on which the Entitlement Offer closes as set out in the Indicative Timetable, or such other dates as determined by the Board
Company or Celamin	Celamin Holdings NL ACN 139 255 771
Constitution	The constitution of the Company from time to time
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the current Directors of the Company
HIN	Holder Identification Number
Indicative Timetable	The indicative timetable for the Offer set out in Section 1
Issue	the issue of Shares under this Prospectus
Investors	Potential Applicants
Listing Rules	the official listing rules of the ASX
Member	A Shareholder
Maximum Raising	\$500
Maximum Subscription	Subscription for 20,000 Shares to raise the Maximum Raising
Mineral Resources	As defined by the 2012 JORC Code
Offer	The Offer of Shares under this Prospectus
Offer Price	2.5 cents (\$0.025) per Share
Official List	The official list of companies maintained by ASX

Official Quotation	Official quotation of the Shares by ASX in accordance with the Listing Rules
Opening Date	4 June 2018
Prospectus	This Prospectus dated 31 May 2018
Section	A section of this Prospectus
Security	A Share, option or other security issued by the Company
Share	A fully paid ordinary share in the Company
Share Registry	ASR
Shareholder	A holder of Shares
2012 JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition

