



ASX Announcement

8 April 2019

## Appointment of Managing Director and Proposed Grant of Options to Directors

### Celamin Holdings Ltd

ASX Code: CNL/CNLO

ACN 139 255 771

ABN 82 139 255 771

### Board and Management:

Robin Widdup	Chairman
Simon Eley	Managing Director
Taz Aldaoud	Non-Exec Director
Tim Markwell	Alternate Director to Robin Widdup

### Company Secretary

Melanie Leydin

### Securities on Issue

142,498,394	ordinary shares
69,270,074	listed options
8,656,616	unlisted options
135,027	unlisted options
3,787,500	unlisted options

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Celamin Holdings Limited (ASX: **CNL**, **Celamin** or the **Company**) is pleased to announce the appointment of Simon Eley as Managing Director of the Company.

Simon was appointed as Chief Executive Officer on 1 July 2018 and Executive Director on 11 December 2018.

A summary of the key terms of Simon's agreement is attached.

As part of his appointment and subject to shareholder approval, the Board propose to grant Mr Eley a total of 7,200,000 unlisted options with an exercise price of \$0.09 (9 cents) per option (which is approximately a 27% premium to the 5-day VWAP as at 5 April 2019). The options will vest in two equal tranches subject to meeting certain performance hurdles relating to Chaketma and a Definitive Feasibility Study (DFS) respectively.

### Proposed Grant of Options to Non-Executive Directors

The Company also advises that the Board of Directors propose to grant a total of 4,800,000 unlisted options to Non-Executive Directors of the Company subject to shareholder approval, with 2,400,000 options to the Chairman of the Board, Robin Widdup and 2,400,000 options to Non-Executive Director, Taz Aldaoud. The proposed terms of the options are noted below:

Unlisted options exercisable at \$0.09 (9 cents) per option vesting in two equal tranches subject to meeting certain performance hurdles relating to Chaketma and a Definitive Feasibility Study (DFS) respectively, expiring 3 years from the date of grant.

**Material terms of Simon Eley's Executive Services Agreement:**

The material terms of the Executive Services Agreement between Simon Eley and the Company for the role of Managing Director are as follows:

Commencement date	8 April 2019
Term	No fixed term. Ongoing until terminated by either party in accordance with the Agreement
Total Fixed Remuneration	A\$180,000 per annum (plus statutory superannuation contribution). Unless otherwise agreed, remuneration to be paid 50% in cash and 50% as Equity in the Company in lieu of cash, subject to shareholder approval.
Long-term incentives	The Executive will be eligible to participate in any long-term incentive arrangements operated or introduced by the Company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board.
Termination – Notice by Company	3 months
Termination – Notice by Executive	3 months

**For further information or enquiries, please contact:**

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