Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of

CELAMIN HOLDINGS NL

ACN 139 255 771

Will be held at
10.00am (AEDST) on Thursday, 4 February 2016

At

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

This Notice of Annual 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 ANNUAL GENERAL MEETING

Notice is given that the Annual 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 (AEDST) on Thursday, 4 February 2016.

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.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2015.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2015 be adopted."

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) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or*
- *(b) a Closely Related Party of such member.*

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) or (b) above and either:

- *(c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or*
- *(d) the person is the Chairman and the appointment of the Chairman as proxy:*
  - *i. does not specify the way the proxy is to vote on Resolution 1; and*
  - *ii. expressly authorises the Chairman to exercise the proxy even if Resolution 1 if connected directly or indirectly with the remuneration of the Key Management Personnel.*

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

Resolution 2: Election of Mr Timothy Markwell as a Director of the Company

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

"That Mr Timothy Markwell, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a Director of the Company."

Notes: The non-candidate directors unanimously support the election of Mr Timothy Markwell. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Markwell's election.

Resolution 3: Election of Ms Sue-Ann Higgins as a Director of the Company

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

"That Ms Sue-Ann Higgins, having been appointed to the Board of Directors during the year, retires as a director in accordance with the Constitution of the Company and being eligible for election, be elected as a Director of the Company."

Notes: The non-candidate directors unanimously support the election of Ms Sue-Anne Higgins. The Chairman of the meeting intends to vote undirected proxies in favour of Ms Higgins' election.

Resolution 4: Re-election of Mr Martin Broome as a Director of the Company

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

"That Mr Martin Broome who retires by rotation as a Director in accordance with the Constitution of the Company and being eligible for re-election, be re-elected as a Director of the Company."

Notes: The non-candidate directors unanimously support the election of Mr Martin Broome. The Chairman of the meeting intends to vote undirected proxies in favour of Mr Broome's election.

By order of the Board

Melanie Leydin
Company Secretary
Melbourne
23 December 2015

CELAMIN HOLDINGS LIMITED
ABN 82 139 255 771

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Notice of Annual General Meeting dated 23 December 2015. 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 their decision on how to vote on the resolutions.

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2015 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. Alternatively you may access the annual report at the Company's website: www.celaminnl.com.au or via the Company's announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report

The Corporations Act, pursuant to sections 249L(2) and 250(2), requires that at a listed Company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, section 250R(3) of the *Corporations Act 2001* expressly provides that the vote on such a resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing its remuneration practices and policies.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (described as "**Key Management Personnel**") as required by section 300 of the Corporations Act. The Remuneration Report is part of the Directors' report contained at pages 6-10 in the annual financial report of the Company for the financial year ending 30 June 2015. It sets out a range of matters relating to the remuneration of the Directors and senior managers of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting, as required by section 250SA of the Corporations Act.

The Company encourages all Shareholders to cast their votes in relation to Resolution 1 and if Shareholders intend to appoint a proxy, Shareholders should direct their proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the proxy form. The Chairman of the meeting will vote undirected proxies in favour of Resolution 1.

For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act 2001 (Cth), a vote must not be cast (in any capacity) by or on behalf of the Company's Key Management Personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related parties, whether as a shareholder or as a proxy. However, a vote may be cast on Resolution 1 by a member of the Company's Key Management Personnel, or their closely related party, if the vote is cast as a proxy, appointed in writing and which specifies how the proxy is to vote on Resolution 1 and the vote is not cast on behalf of a member of the Company's Key Management Personnel, or their closely related party.

If the Chairman of the Meeting is your proxy or is appointed as your proxy by default, and you do not direct your proxy how to vote in respect of Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 1.

Resolution 2: Election of Mr Tim Markwell as a Director of the Company

Mr Tim Markwell was appointed as a director on 2 February 2015.

Mr Markwell is the Investment Manager of prominent mineral resources investment fund African Lion, and had previously sat on the Board of Celamin prior to his appointment in February 2015. African Lion is a major shareholder in Celamin, with a 33% shareholding, and as such it was considered appropriate for him to re-join the Board at that time.

Tim is a qualified geologist with 20 years' experience in the resource sector, including senior technical roles with BHP Billiton, Golder Associates and Minara Resources. He has specific expertise in resource assessment and was involved in feasibility studies for a number of Australian resources projects.

Tim joined African Lion in February 2007. Prior to this he held roles as a resources/investment analyst with a broking firm and then a listed investment fund. He graduated with an honours degree in geology from the University of Western Australia in 1993, and has a Graduate Diploma in Applied Finance and Investment from FINSIA.

The Directors (with Mr Markwell abstaining) recommend that shareholders vote in favour of this resolution.

Resolution 3: Election of Ms Sue-Ann Higgins as a Director of the Company

Ms Sue-Ann Higgins was appointed as a director on 18 September 2015. She was previously the Alternate Director to Mr Russell Luxford, having been appointed to that position on 2 February 2015. She replaced Mr Luxford as director following his departure from the Board.

Ms Higgins is an experienced company executive with diversified skills and global corporate experience, having held senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations.

Ms Higgins is company secretary of Metal Bank Limited, an ASX listed junior exploration company and provides legal and commercial consultancy services to a number of ASX listed entities.

Ms Higgins holds Bachelor of Arts and Bachelor of Laws degrees, is a chartered company secretary and is a graduate of the AICD International Company Directors Course.

The Directors (with Ms Higgins abstaining) recommend that shareholders vote in favour of this resolution.

Resolution 4: Re-election of Mr Martin Broome as a Director of the Company

The Constitution of the Company requires that at every annual general meeting, one-third of the Directors (or the number nearest to but not exceeding a third), shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Broome retires by rotation and, being eligible, offers himself for re-election.

Mr Broome has more than 38 years' experience in the African minerals industry. He founded African Mining Consultants in 1994 and was Managing Director until 2010. Prior to this he worked for Zambian Consolidated Copper Mines Ltd in a number of senior roles, for a period of 20 years. Mr Broome was also a Non-executive Director of Barclays Bank of Zambia Plc from 2003 to 2013 and has been Chairman of the Bank's Subsidiary Audit Committee since 2009.

He has a Bachelor of Science (Hons) in Geology, an MSc in Engineering Rock Mechanics from Imperial College London and is a Chartered Engineer.

Mr Broome has served as Chair of the Company since October 2014.

The Directors (with Mr Broome abstaining) recommend that shareholders vote in favour of this resolution.

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 (AEDST) on 2 February 2016 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 (AEDST) on 2 February 2016.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means ASX Limited or the Australian Securities Exchange, as the context requires;

"**AEDST**" means Australian Eastern Daylight Savings Time.

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

"**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;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a Director of the Company;

"**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;

"**Notice**" means the Notice of Meeting accompanying this Explanatory Statement;

"**Remuneration Report**" means the remuneration report which forms part of the Directors' Report of Celamin for the financial year ended 30 June 2015 and which is set out in the 2015 Annual Report.

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CELAMIN HOLDINGS NL

☐ **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 4 February 2016 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 – To adopt the Remuneration Report for the year ended 30 June 2015	☐	☐	☐
Resolution 2 – To elect Mr Timothy Markwell as a Director	☐	☐	☐
Resolution 3 – To elect Ms Sue-Ann Higgins as a Director	☐	☐	☐
Resolution 4 – To re-elect Mr Martin Broome as a Director	☐	☐	☐

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)	/ /
Sole Director and Sole Secretary	**Director/Company Secretary**	**Director**	**Date**

CELAMIN HOLDINGS NL
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 10:00am (AEDST) on 2 February 2016 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 10:00am (AEDST) on 2 February 2016.
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 7.00pm (AEDST) on 2 February 2016 will be entitled to attend and vote at the Meeting.
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