

ELYSIUM RESOURCES LIMITED

ABN 45 115 593 005

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**General Meeting to be held at Ming Room, Mezzanine Level, 3 Spring Street, Sydney NSW
on Thursday 16th June 2016 commencing at 11am (AEST)**

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

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of Elysium Resources Limited (ACN 115 593 005) (“Company”) will be held at Ming Room, Mezzanine Level, 3 Spring Street, Sydney NSW 2000 on 16 June 2016 commencing at 11am (AEST).

Where not otherwise defined, capitalised terms used in this Notice have the meanings given to those terms in the Glossary accompanying the Explanatory Statement.

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Explanatory Statement (explaining the proposed resolutions)

Glossary

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ORDINARY BUSINESS

1. Resolution 1 – Removal of a Director – Mr Michael Tilley

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

“That, for all purposes, Mr Michael Tilley be removed as a Director.”

2. Resolution 2 – Removal of a Director – Mr Maxim Carling

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

“That, for all purposes, Mr Maxim Carling be removed as a Director.”

3. Resolution 3 – Election of a Director – Mr Dato’ Choo Beng Kai

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

“That, for all purposes, Mr Dato’ Choo Beng Kai, having consent in writing to act, and, being eligible, be appointed a Director.”

4. Resolution 4 – Authority to Company Secretary

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

“That the Company Secretary be authorized to sign all documents and to do all things necessary to give effect to Resolutions 1, 2 and 3.”

5. Resolution 5 – Removal of a Director – Mr Nebojsa Zurkic

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

“That, for all purposes, Mr Nebojsa Zurkic be removed as a Director.”

6. Resolution 6 – Removal of a Director – Mr Dean Pontin

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

“That, for all purposes, Mr Dean Pontin be removed as a Director.”

Accompanying Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice and should be read in conjunction with it.

Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice and the Explanatory Statement.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder’s proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder’s proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company’s representative. The authority may be sent to the Company or its share registry in advance of the General Meeting or handed in at the General Meeting when registering as a corporate representative.

Completed proxy forms (along with copies of any power of attorney under which the form is signed) must be delivered no later than 48 hours prior the General Meeting in any of the following ways:

By post or by hand delivery to:

Suite 1412, 3 Spring Street

Sydney NSW 2000

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 5pm (AEST) on 14th June 2016. Accordingly, transactions registered after that time will be disregarded in determining Shareholder's entitlement to attend and vote at the General Meeting.

By Order of the Board of Directors



Mark Ohlsson
Company Secretary

18 May 2016

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolution in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Resolutions 1 – 4

The Resolutions 1 – 4 are being put to the shareholders pursuant to a Notice served on the Company pursuant to sections 203D and 249D of the Corporations Act 2001. The Notice was served by a shareholder, Lesmau Pty Ltd, a company related to one of the Directors, Mr Dean Pontin.

If Resolution 1 is passed, Mr Michael Tilley will immediately cease to be a Director of the Company.

If Resolution 2 is passed, Mr Maxim Carling will immediately cease to be a Director of the Company.

Mr Dato' Choo Beng kai has consented in writing to be a director of the Company. Accordingly, if Resolution 3 is passed, he will immediately be appointed a Director of the Company.

Mr Dato' Choo Beng Kai has advised the Company that he founded the property development group Masmeyer Holdings Sdn Bhd in 2002 and currently serves as the Group Managing Director. Mr Dato' Choo Beng Kai has previously held directorships in ASX listed resources companies, Republic Gold Limited (May 2008 to August 2010) and Drillsearch Energy Limited (March 2009 to November 2013).

As regards Resolution 4, there is no action required by the Company Secretary to actually give effect to Resolutions 1, 2 or 3 if they are passed. However, the Company Secretary will be required to announce to ASX the results of the voting on the Resolutions, and to notify ASIC if any of them is passed.

2. Resolutions 6 and 7

The Resolutions 6 and 7 are being put to the shareholders pursuant to Notices served on the Company pursuant to sections 203D, 249N and 249D of the Corporations Act 2001. The Notice was served by 2 shareholders, Grabbott Enterprises Pty Ltd and Stonetown Pty Ltd.

If Resolution 6 is passed, Mr Nebojsa Zurkic will immediately cease to be a Director of the Company.

If Resolution 7 is passed, Mr Dean Pontin will immediately cease to be a Director of the Company.

The Resolutions will be decided by a majority of shareholders voting at the meeting, either in person or by proxy.

ENQUIRIES

Shareholders are requested to contact Company Secretary, Mark Ohlsson on (+ 61 400 801 814) if they have any queries in respect of the matters set out in these documents.

Glossary

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

AEST	Australian Eastern Standard Time, being the time in Sydney, New South Wales.
ASIC	the Australian Securities and Investment Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
Board	the board of Directors.
Company	Elysium Resources Limited (ACN 115 593 005)
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company, being Mr Michael Tilley, Mr Maxim Carling, Mr Dean Pontin or Mr Neb Zurkic.
Explanatory Statement	this explanatory statement accompanying the Notice.
General Meeting	the general meeting convened by this Notice.
Notice	the notice of general meeting accompanying the Explanatory Statement.
Proxy Form	the proxy form attached to the Notice.
Resolution	a resolution contained in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of Shares.

