

Celamin Holdings Limited

ABN 82 139 255 771

ASX Code: CNL

PROSPECTUS

For the following Offers:

- **SPP Offer** – A partially underwritten offer to Eligible SPP Shareholders to apply for up to \$15,000 worth of Shares at the SPP Offer Price of \$0.025 per SPP Share to raise up to \$673,005 (before costs).
- **Bonus Options Offer** - A pro rata non-renounceable entitlement issue of one (1) Option (**Bonus Option**) for every two (2) Shares held by Eligible Bonus Option Shareholders at the Bonus Option Record Date, exercisable at \$0.05 per Bonus Option on or before the Bonus Option Expiry Date. The Bonus Options are being issued free to Eligible Bonus Option Shareholders. Eligible Bonus Option Shareholders are not obliged to take any action in relation to the issue of Bonus Options under this Prospectus.
- **Placement Offer** – an offer to sophisticated, institutional and/or professional investors to apply for up to \$250,000 worth of Shares at the Placement Offer Price of \$0.025 per Placement Share plus one (1) free attaching Option for every two (2) Shares applied for exercisable at \$0.05 per Option on or before the Bonus Option Expiry Date.

This Prospectus has also been prepared for the purpose of Section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Securities issued by the Company prior to the date of this Prospectus and/or prior to the Closing Date for the Placement Offer, and for the purpose of Section 708A(12) of the Corporations Act to remove any trading restrictions on the sale of Securities issued by the Company after the date of this Prospectus to the Underwriter or any person nominated by the Underwriter.

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 or Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. **The Shares and Options being offered by this Prospectus should be considered highly speculative.**

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CORPORATE DIRECTORY

DIRECTORS

Martin Broome (Non-executive Chairman)

Tim Markwell (Non-executive Director)

Nicholas Clift (Non-executive Director)

Sue-Ann Higgins (Non-executive Director)

CHIEF EXECUTIVE OFFICER

Simon Eley

COMPANY SECRETARY

Melanie Leydin

REGISTERED OFFICE

Level 4, 100 Albert Road

South Melbourne Vic 3205

Telephone: 613 9692 7222

Facsimile: 613 9077 9233

Email: info@celamin.com

Website: <http://celaminl.com.au/>

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 15 October 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.

Application has been made or will be made to ASX within seven days after the date of this Prospectus for quotation of the Securities offered pursuant to this Prospectus. That ASX may grant quotation of the Securities offered under this Prospectus 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 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 Securities 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 6. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Company's Securities 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 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 Securities in the Company provides no guidance or indication as to how the price of Securities will perform in the future.

Prospectus availability and Electronic Prospectus

Eligible Shareholders will receive a copy of this Prospectus together with an accompanying personalised Application Form for Eligible SPP Shareholders under the SPP Offer and for investors to whom the Placement Offer is made in accordance with this Prospectus. Eligible Shareholders may obtain a copy of this Prospectus in electronic form at www.celaminl.com.au and www.asx.com.au. The electronic version of this Prospectus will not include an Application Form. Eligible Shareholders who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus. 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 Eligible Shareholder may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 3 9692 7222 or via email to: info@celamin.com prior to the SPP 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 Securities offered under this Prospectus or exercise or otherwise deal with Options offered under this Prospectus.

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.

Eligible Shareholders

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.

The SPP and Bonus Option Offers under this Prospectus are being made to all Shareholders on the SPP Record Date (for the SPP Offer) or on the Bonus Options Record Date (for the Bonus Options Offer) with a registered address in Australia and to certain sophisticated or institutional or limited numbers of Shareholders with a registered address in jurisdictions where the Company is satisfied that it would be lawful to make such offers. The Placement Offer will only be extended to specific parties on invitation from the Directors. Application Forms for the Placement Offer will only be provided by the Company to these parties.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of SPP Shares and Bonus Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly the SPP Offer and the Bonus Option Offer are not being extended and SPP Shares and Bonus Options will not be issued to Shareholders with a registered address which is outside Australia, except to certain sophisticated or institutional or limited numbers of Shareholders in jurisdictions where the Company is satisfied that it would be lawful to do so.

Other Jurisdictions

The Offers do not constitute an offer to sell or the solicitation of any offer to buy, any securities in the US or to a US Person (or to any person acting for the account or benefit of a US Person), or 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 qualify the Offers, or otherwise permit a public offering of the Securities offered under this Prospectus in any jurisdiction other than Australia.

The Securities offered under this Prospectus have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the US. The Securities offered under this Prospectus may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. By returning a complete Application Form or making a payment by BPAY you will be taken to have given the representations and warranties set out in Section 2.10 and 2.13 (where applicable), including representations and warranties that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

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 9. 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 Offers, 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 Offers. 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.

Chairman's Letter

15 October 2018

Dear Shareholder

On 15 June 2018, the Company's shares were reinstated to trading on ASX following more than three years of suspension after the fraudulent transfer of the Company's interest in the Chaketma Project.

During the period of suspension, the Company conducted a number of placements to sophisticated investors and others in order to have sufficient working capital to pursue legal proceedings for the recovery of the Company's interest in the Chaketma Project. The last capital raising conducted by the Company prior to reinstatement of its shares to trading, in February 2018, was a placement of shares to sophisticated investors and others at a post consolidation equivalent price of \$0.025 (2.5 cents) (**February Placement**). The Company subsequently consolidated its issued share capital by a ratio of 1 for 100 and announced its intention to conduct an offer of shares to Eligible Shareholders by way of a Share Purchase Plan to enable Eligible Shareholders to apply for SPP Shares at a price not more than the price of shares issued in the February Placement.

The Board is therefore pleased to offer Eligible SPP Shareholders an opportunity to participate in Company's Share Purchase Plan (**SPP Offer**) to acquire between \$500 and \$15,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at the same price of \$0.025 per SPP Share (**SPP Offer Price**) as that paid by investors under the February Placement, without any brokerage or transaction costs. This SPP will offer all Shareholders the opportunity to increase their shareholdings to at least a marketable parcel at a price equivalent to that offered to participants in the February Placement.

The SPP Offer Price represents a 14% discount to the closing price of the Company's Shares on the ASX on 4 October 2018, being the last day on which CNL shares traded prior to announcement of the SPP Offer on 8 October 2018.

The SPP Offer is capped at 26,920,181 SPP Shares, to raise a maximum of \$673,005 (**SPP Offer Amount**), and the Directors reserve the right to scale back Applications or (subject to the Listing Rules) accept oversubscriptions in the event total shareholder demand exceeds the SPP Offer Amount.

The SPP Offer is underwritten to the amount of \$336,502 by Patersons Securities Limited (**Underwriter**) pursuant to an underwriting agreement dated 12 October 2018 (**Underwriting Agreement**). Under the Underwriting Agreement, the Company has also agreed to provide the Underwriter the right (but not the obligation) to facilitate a placement of new Shares in the Company at the SPP Offer Price, to raise up to the Underwritten Amount.

The additional capital raised under the SPP Offer will be used to fund ongoing legal proceedings for recovery of the Company's interest in the Chaketma Project, exploration programs on the Company's new exploration permits in Tunisia prospective for zinc and lead, working capital and costs associated with the Offers.

The SPP Offer is open to all Eligible SPP Shareholders recorded as holding Shares on the Company's register of members as at 7.00pm (AEST) on 5 October 2018 and who have a registered address in Australia and to certain sophisticated or institutional or limited numbers of Shareholders with a registered address in jurisdictions where the Company is satisfied that it would be lawful to make such an offer (and who otherwise meet the eligibility criteria set out in Section 2.6).

Participation in the SPP Offer is completely optional. If you are eligible and wish to participate in the SPP Offer, please refer to Section 2 of this Prospectus on how to do so.

In further recognition and appreciation for the support of its Shareholders during the period of the Company's suspension and to enhance Shareholders' exposure to the Company's future growth, the Board has also elected to make the Bonus Options Offer, which will give Eligible Bonus Option Shareholders one Bonus Option for every two Shares held by them at the Bonus Option Record Date, which is after the completion of the SPP Offer.

Eligible Bonus Option Shareholders do not need to take any action in order to receive these free Bonus Options.

The Company will apply for the Bonus Options to trade on ASX. The Bonus Options may trade above or below their intrinsic value. Shareholders will be able to exercise their Bonus Options in accordance with their terms and otherwise buy or sell Bonus Options on-market.

In addition to the SPP Offer and the Bonus Options Offer, the Company is also proposing to make the Placement Offer to sophisticated, institutional or professional investors, of up to 10,000,000 Placement Shares at the Placement Price of \$0.025 plus one (1) free attaching Placement Option for every two (2) Placement Shares applied for exercisable at \$0.05 per Option on or before the Bonus Option Expiry Date, to raise up to \$250,000 (before the costs of the Placement Offer). The Company is pursuing its strategy to build a portfolio of resource assets to add shareholder value and in conjunction with this strategy the Company is seeking to engage with a new local partner or partners in Tunisia and to secure new investors in the Company. The Placement Offer will provide a local partner or partners or new investors with a strategic stake in the Company.

The Board recommends that you read this Prospectus carefully and in its entirety before you decide whether to participate in the SPP Offer or the Placement Offer and before making a decision to exercise or deal in the Bonus Options or the Placement Options.

The Board takes the opportunity to thank all Shareholders for their ongoing support of the Company.

Yours sincerely



Martin Broome
Chairman

1 Important Dates and Investment Overview

1.1 Important Dates

Event	Date
SPP Record Date	7pm (AEST) 5 October 2018
Announcement of SPP Offer and Bonus Options Offer	8 October 2018
Lodgement of this Prospectus with ASIC and ASX and announcement of the SPP Offer	15 October 2018
Opening Date for acceptances of the SPP Offer and the Placement Offer	17 October 2018
Closing Date for acceptances of the SPP Offer (5.00pm, AEDT)	5pm (AEDT) 7 November 2018
Shares quoted on an ex-Bonus Option entitlement basis and Bonus Options quoted on a deferred settlement basis	15 November 2018
Allotment Date for SPP Shares under the SPP Offer	16 November 2018
Dispatch of holding statements for SPP Shares issued under the SPP Offer	16 November 2018
Bonus Option Record Date	5pm (AEDT) 16 November 2018
Expected date for quotation of SPP Shares issued under the SPP Offer on ASX	19 November 2018
Intended Bonus Option allotment date	19 November 2018
Dispatch of holding statement for Bonus Options issued under the Bonus Option Offer	19 November 2018
Expected date for quotation of Bonus Options issued under the Bonus Option Offer on ASX	20 November 2018
Closing Date for acceptances of the Placement Offer	7 December 2018
Allotment Date for Placement Shares and Placement Options under the Placement Offer	12 December 2018
Bonus Options expire	18 May 2020

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 Offers at any time before the issue of Securities to Applicants.

1.2 Investment Overview

The information in this section is a selective overview of the SPP Offer and Bonus Options Offer only. Participants should read the Prospectus in full before deciding to invest in Securities. Potential investors invited to apply for the Placement Offer should refer to Section 4 of this Prospectus for details of the Placement Offer.

SPP Offer

Topic	Summary	Where to find more information
What is the SPP?	The SPP provides Eligible SPP Shareholders with the opportunity to acquire up to \$15,000 worth of SPP Shares at the Offer Price, free of brokerage or other transaction costs.	Section 2
What is the SPP Offer Price?	The SPP Offer Price is \$0.025 (2.5 cents) per SPP Share, being the same issue price per Share paid by professional, sophisticated and institutional investors and Directors under the February Placement.	Section 2.1
Am I eligible to participate in the SPP?	<p>Only Eligible SPP Shareholders are entitled to participate in the SPP. An Eligible SPP Shareholder is a person:</p> <ul style="list-style-type: none"> • who was a registered holder of Shares as at 7.00pm (AEST) on 5 October 2018 (being the SPP Record Date); • whose registered address was in Australia or, for certain sophisticated, institutional or limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make the SPP Offer and issue the SPP Shares under the SPP Offer; • who is not a US Person or acting for the account or benefit of a US Person; and • who does not hold Shares on behalf of another person who resides outside Australia (unless they hold Shares in an eligible capacity). <p>Custodians holding Shares on behalf of one or more beneficial holders should refer to Section 2.12.</p>	Section 2.6
Do I have to participate in the SPP?	No. Participation in the SPP is optional.	Sections 2.3 and 2.6
Can I transfer my entitlement to participate in the SPP?	No. You cannot transfer your right to purchase SPP Shares under the SPP Offer to anyone else.	Section 2.7
How many SPP Shares will I receive if I participate in the SPP?	Under the SPP, you may apply for a parcel of SPP Shares valued at \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. The number of SPP Shares you receive will depend on the value of the parcel of SPP Shares for which you apply and on the total number of	Sections 2.7 and 2.15

	<p>SPP Shares for which all Eligible SPP Shareholders have applied. The Company reserves the right to:</p> <ul style="list-style-type: none"> • scale back Applications where total value of applications for SPP Shares under the SPP exceeds the SPP Offer Amount (\$673,005); or • obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of those SPP Shares for which Eligible SPP Shareholders applied in excess of the SPP Offer Amount. 	
What is the purpose of the funds raised under the SPP?	The SPP is being undertaken to provide funding for ongoing legal proceedings, exploration programs on the Company's newly granted exploration permits in Tunisia prospective for zinc and lead, working capital expenditure and costs of the Offers.	Section 5.1
Do I have to pay brokerage on the SPP Shares?	No brokerage, commission or other participation costs are payable by you in respect of the acquisition of SPP Shares under the SPP Offer.	Section 2.20
What are the risks of subscribing for SPP Shares under the SPP?	<p>SPP Shares offered pursuant to the SPP Offer should be considered highly speculative. An investment in the Company is subject to a range of risks, including those associated with minerals exploration and mining operations and additionally because Celamin no longer has legal ownership of its main asset, the Chaketma Project, and its recovery is the subject of legal proceedings described in Section 6.2(a). No guarantee is given that Celamin will recover either this asset or any damages or other compensation for the loss of this Project.</p> <p>Further details on the risks associated with an investment in the Company are set out in Section 6.</p>	Section 6
How do I participate in the SPP?	<p>If you are an Eligible SPP Shareholder and wish to take up SPP Shares under the SPP, you have two options:</p> <ul style="list-style-type: none"> • Option 1: Pay by BPAY® so that your payment is received by the Company before 5.00pm (AEDT) on the SPP Closing Date. If you are paying by BPAY® you do not need to submit the personalised Application Form. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by the SPP Closing Date. Overseas holders will not be able to make a payment using BPAY®. • Option 2: Complete and return the personalised Application Form together with payment by cheque, bank draft or money order so that your payment and form are received by the Share Registry before 5.00pm (AEDT) on the SPP Closing Date. Your completed personalised Application Form, together with Application Monies, should be mailed using the envelope enclosed with this Prospectus or otherwise mailed to the following address: 	Sections 2.8 and 2.9

	<p>Mailing address Advanced Share Registry PO Box 1156 Nedlands WA 6909</p> <p>Hand Delivery Advanced Share Registry 150 Stirling Highway Nedlands, WA 6009</p>	
When will I receive my SPP Shares?	SPP Shares are expected to be issued to Eligible SPP Shareholders who participate in the SPP on 16 November 2018. Holding statements are expected to be sent to successful Applicants shortly after the issue of the SPP Shares.	Section 2.17
When can I trade my SPP Shares issued under the SPP?	It is expected that SPP Shares issued under the SPP will commence trading on ASX on 19 November 2018. You should confirm your Shareholding before trading any SPP Shares you believe you have acquired under the SPP.	Section 2.16
What are the rights and liabilities attaching to the SPP Shares issued under the SPP?	SPP Shares issued under the SPP will rank equally in all respects with existing Shares on issue at the Record Date.	Sections 2.1 and 7.1
How can Eligible SPP Shareholders obtain further information?	<p>If you would like further information you can:</p> <ul style="list-style-type: none"> • contact your stockbroker, accountant, solicitor and/or other professional adviser; • visit the Company's website at www.celaminl.com.au; and/or • contact the Company Secretary on +61 3 9692 7222 or via email to: info@celamin.com 	Section 2.26

Bonus Options Offer

Topic	Summary	Where to find more information
What is the Bonus Options Offer?	The non-renounceable entitlement issue of one (1) Bonus Option for every two (2) Shares held by Eligible Bonus Option Shareholders registered at 5.00pm (AEDT) on the Bonus Option Record Date, at no initial cost.	Section 3.1
What is the price for the Bonus Options?	The Bonus Options are being issued for no consideration.	Sections 3.1 and 3.5
Am I eligible to participate in the Bonus Options Offer?	<p>Only Eligible Bonus Option Shareholders are entitled to participate in the Bonus Options Offer. An Eligible Bonus Option Shareholder is a person:</p> <ul style="list-style-type: none"> • who was a registered holder of Shares as at 7.00pm (AEDT) on 16 November 2018 (being the Bonus Option Record Date); 	Sections 3.3 and 3.4

	<ul style="list-style-type: none"> • whose registered address was in Australia or, for certain sophisticated, institutional or limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to extend the Bonus Option Offer and issue the Bonus Options; • who is not a US Person or acting for the account or benefit of a US Person; and • who does not hold Shares on behalf of another person who resides outside Australia (unless they hold Shares in an eligible capacity). 	
Do I have to do anything to participate in the Bonus Options Offer?	No. The Bonus Options will be issued to Eligible Bonus Option Shareholders based on the number of Shares registered in their name at 5.00pm (AEDT) on the Bonus Option Record Date.	Section 3.5
Can I transfer my entitlement to participate in the Bonus Options Offer?	No. You cannot transfer your right to participate in the Bonus Options Offer to anyone else.	Section 3.1
How many Bonus Options will I receive?	Eligible Bonus Option Shareholders will receive one Bonus Option for every two Shares held by them at 5.00pm (AEDT) on the Bonus Option Record Date.	Section 3.3
Will funds be raised under the Bonus Options Offer?	No funds will be raised as a result of the Bonus Options Offer. If all the Bonus Options are subsequently exercised, the Company will raise approximately \$2,916,353.	Section 3.10
Will the Bonus Options be listed on ASX?	Application for official quotation of the Bonus Options offered pursuant to the Bonus Options Offer will be made within seven days of the date of this Prospectus.	Section 3.6
What are the risks of exercising or dealing with Bonus Options under the SPP?	<p>Bonus Options offered pursuant to the Bonus Options Offer and underlying Shares should be considered highly speculative. An investment in the Company is subject to a range of risks, including those associated with minerals exploration and mining operations and additionally because Celamin no longer has legal ownership of its main asset, the Chaketma Project, and its recovery is the subject of legal proceedings described in Section 6.2(a). No guarantee is given that Celamin will recover either this asset or any damages or other compensation for the loss of this Project.</p> <p>Further details on the risks associated with an investment in the Company are set out in Section 6.</p>	Section 6
When will I receive my Bonus Options?	Bonus Options are expected to be issued to Eligible Bonus Option Shareholders on 19 November 2018. Holding statements are expected to be sent to successful Applicants shortly after the issue of the Bonus Options.	Section 3.7
When can I trade my Bonus Options?	It is expected that Bonus Options issued under the Bonus Options Offer will commence trading on ASX on	Section 3.6

	20 November 2018. You should confirm your entitlement to Bonus Options before dealing in Bonus Options.	
What are the terms and conditions of the Bonus Options?	<p>The terms and conditions, rights and liabilities attaching to the Bonus Options are set out in Section 7.2.</p> <p>Shares issued on exercise of the Bonus Options will rank equally in all respects with existing Shares on issue at the Bonus Option Record Date.</p>	Sections 3.9 and 7
How can Eligible Bonus Option Shareholders obtain further information?	<p>If you would like further information you can:</p> <ul style="list-style-type: none"> • contact your stockbroker, accountant, solicitor and/or other professional adviser; • visit the Company's website at www.celaminnl.com.au; and/or • contact the Company Secretary on +61 3 9692 7222 or via email to: info@celamin.com. 	N/A

2 Details of the SPP Offer

2.1 The SPP Offer

Pursuant to this Prospectus, the Company invites each Eligible SPP Shareholder to apply for up to \$15,000 worth of SPP Shares at the Offer Price of \$0.025 (2.5 cents) per SPP Share, without paying any brokerage or transaction costs. Eligible SPP Shareholders may apply for a parcel of SPP Shares valued at \$500, \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000.

The Company is able to issue a maximum of 26,920,181 SPP Shares associated with the SPP Offer, which means that the SPP will be capped at \$673,005 (**SPP Offer Amount**) without the need for shareholder approval. However, if the total value of applications for SPP Shares under the SPP exceeds the SPP Offer Amount in aggregate, the Company may either (i) scale back applications under the SPP in its absolute discretion; or (ii) decide to obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of the SPP Shares for which Eligible SPP Shareholders applied in excess of the SPP Offer Amount. In the event of a scale back occurring, you may not receive the full number of SPP Shares applied for under the SPP Offer and the difference in any Application Monies will be refunded to you (without interest) following the issue of SPP Shares under the SPP. Any fraction of a SPP Share will be rounded down to the nearest whole number of SPP Shares.

All of the SPP Shares offered under this Prospectus will rank equally with the existing Shares on issue as at their date of issue. The material rights and liabilities attaching to the Shares are set out in Section 7.1 of this Prospectus.

The SPP Offer is partially underwritten by the Underwriter up to the amount of \$336,502 (**Underwritten Amount**), which represents the company's full capacity to issue shares without shareholder approval under Listing Rule 7.1. Details of the terms of the underwriting are set out in Section 2.11. In the event that Eligible SPP Shareholders do not subscribe for SPP Shares under the SPP Offer to the value of the Underwritten Amount, then the resultant shortfall up to the Underwritten Amount will, subject to the terms of the Underwriting Agreement, be placed to the Underwriter or nominees of the Underwriter, at its discretion.

The purpose of the SPP Offer and the intended use of funds raised pursuant to the SPP are set out in Section 5.1.

As trading in the Company's Shares has been suspended for more than 5 trading days in the last 12 months, the Company is unable to rely on the relief granted by ASIC Class Order 09/425 (**SPP Class Order**) to make the SPP Offer without the issue of a disclosure document. Accordingly, one of the purposes of the issue of this Prospectus is to make the SPP Offer available to Eligible SPP Shareholders. The SPP Offer is otherwise consistent with the requirements of the SPP Class Order.

ASX has granted a waiver from the requirements of ASX Listing Rule 7.1 and 10.11 to enable the Company to undertake the SPP (and for related parties of the Company to participate in the SPP) without the prior approval of the Company's Shareholders. The waiver was required as technically the SPP Offer does not satisfy the exemptions to those rules as a result of trading in the Company's shares being suspended for more than 5 trading days in the 12 months (such that the SPP Offer cannot be made available in reliance on the SPP Class Order).

2.2 Investment Risks

The SPP Shares offered under the SPP Offer should be considered highly speculative. There are a number of risk factors that could potentially impact Celamin and its operations. For information

about the key risk factors of which investors should be aware, please refer to Section 6 of this Prospectus. Potential investors should understand that the recovery of the Company's main asset is the subject of legal proceedings, 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. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Securities in the future.

The risks identified in Section 6 are not exhaustive and potential investors should read this Prospectus in full and seek professional advice in deciding whether to subscribe for SPP Shares.

2.3 SPP Offer not taken up

If you are an Eligible SPP Shareholder and do not wish to subscribe for SPP Shares, you are not obliged to do anything. You will not receive any SPP Shares.

2.4 SPP Offer Price

The SPP Offer Price is \$0.025 (2.5 cents) per SPP Share applied for under the SPP Offer.

The SPP Offer Price represents a discount of:

- 14% to the closing Share price (as quoted on ASX) of \$0.029 on 4 October 2018 (being the last day on which a trade in Shares occurred before the SPP Offer was announced on 8 October 2018); and
- 15% to the volume weighted average price of Shares over the last five days on which sales were recorded to 4 October 2018.

The SPP Offer Price is fixed, regardless of any changes in the market price of Shares during the SPP Offer Period.

2.5 SPP Offer Period

The SPP Offer opens on 17 October 2018 and is scheduled to close at 5.00pm (AEDT) on 7 November 2018.

The Company reserves the right to:

- extend the SPP Offer;
- close the SPP Offer early; or
- withdraw the SPP Offer,

at any time by making an announcement to the ASX. Eligible SPP Shareholders who wish to apply for SPP Shares under the SPP Offer are encouraged to make their Application as soon as possible.

2.6 Participation in the SPP Offer

Participation in the SPP Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus.

Eligible SPP Shareholders

The SPP Offer is only made to the following **Eligible SPP Shareholders**:

- Shareholders with registered addresses in Australia; and
- certain sophisticated, institutional or limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make such an offer (**Eligible Jurisdictions**),

who are registered as the holder of Shares as at 7.00pm (AEDT) on the SPP Record Date, and who:

- is not a US Person or acting for the account or benefit of a US Person; and
- does not hold Shares on behalf of another person who resides outside the Eligible Jurisdictions (unless they hold Shares in another eligible capacity).

Further details regarding Shareholders outside Australia are set out in Sections 2.13 and 2.14.

Individual Shareholders

If you are the sole registered Shareholder of a holding of Shares, but you receive more than one Offer under the SPP Offer (for example, because you have multiple individual holdings of Shares), you may only apply for one parcel of SPP Shares with a value of up to \$15,000.

Joint Shareholders

If you are recorded with one or more other persons as the joint Shareholder of a holding of Shares, that joint Shareholding is considered to be a single registered Shareholding for the purpose of the SPP Offer. The joint Shareholders are entitled to participate in the SPP Offer for the single holding only. If the same joint Shareholders receive more than one offer under the SPP Offer (i.e. due to joint Shareholders having multiple registered holdings), the joint Shareholders may only apply for one parcel of SPP Shares up to \$15,000.

Directors and Employees

Directors and employees of the Company who hold Shares and are Eligible SPP Shareholders may participate in the SPP Offer in accordance with its terms.

Custodians

If you are a custodian (as defined in the Class Order) and hold Shares on behalf of one or more Eligible Shareholders, Section 2.12 will apply.

Trustee or nominee

If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in Section 2.12. In this case, the rules for multiple single holdings for Individual Shareholders set out above apply.

The Company reserves the right to reject any Application for SPP Shares under this Prospectus to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how such participation will affect you, you should seek independent financial and taxation advice before making a decision as to whether or not to take up any SPP Shares under the SPP Offer.

2.7 Applications

Pursuant to the SPP Offer, Eligible SPP Shareholders may apply for a maximum of \$15,000 worth of SPP Shares. Eligible SPP Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase SPP Shares under the SPP Offer:

Offer	Value	Number of SPP Shares
A	\$500	20,000
B	\$1,000	40,000
C	\$2,500	100,000
D	\$5,000	200,000
E	\$7,500	300,000
F	\$10,000	400,000
G	\$12,500	500,000
H	\$15,000	600,000

The above table summarises the number of SPP Shares that would be issued for different application amounts (assuming there is no scale back of Applications). Where the amount applied for results in a fraction of a Share, the number of SPP Shares issued will be rounded down to the nearest whole number.

Any Application Monies received for more than an Applicant's final allocation of SPP Shares (only where the amount is \$1.00 or greater) will be refunded, without interest.

Eligible SPP Shareholders may apply for SPP Shares under the SPP Offer by following the procedures set out in either Section 2.8 or 2.9.

The SPP Offer is non-renounceable, which means that Eligible SPP Shareholders may not transfer their rights to any SPP Shares offered under the SPP. You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY®.

2.8 Payment by cheque or bank draft

Payment for any SPP Shares applied for pursuant to the SPP Offer must be made in Australian dollars.

For payment by cheque or bank draft, please follow the instructions on the Application Form.

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to 'Celamin Holdings Limited' and crossed 'Not Negotiable'.

Your completed Application Form and cheque or bank draft must reach the Share Registry by mail or hand delivery by no later than 5.00pm (AEDT) on the SPP Closing Date being 7 November 2018.

You cannot withdraw or revoke your Application once you have sent in an Application Form.

2.9 Payment by BPAY

For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- you do not need to submit the Application Form but are taken to have made the declarations in that Application Form; and
- if you do not pay an amount equal to one of the SPP Application Amounts set out in the table in Section 2.7, you will be deemed to have applied for the SPP Application Amount that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded without interest, following the issue of the SPP Shares under the SPP Offer.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on the SPP Closing Date being 7 November 2018. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any application monies received or refunded.

You cannot withdraw your Application once you have paid via BPay®.

2.10 Effect of making an Application

If you apply for SPP Shares under the SPP Offer, you will be taken to represent, warrant and agree that:

- you are an Eligible SPP Shareholder, that you have read and understood the terms and conditions of participating in the SPP Offer as set out in this Prospectus that you subscribe for SPP Shares in accordance with those terms and conditions and that you agree to be bound by the Company's Constitution as in force from time to time;
- all details and statements in your Application Form are true, complete and not misleading;
- unless you are applying as Custodian for one or more Participating Beneficiaries, that the aggregate of the application price paid by you for:
 - the SPP Shares the subject of such Application Form or BPAY® payment for this SPP; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf, under the SPP Offer and/or any similar arrangement operated by the Company in the 12 months prior to your Application (the Company has not conducted a similar arrangement in the preceding 12 months),

does not exceed \$15,000;

- you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- your Application is made on the terms and conditions of the SPP Offer set out in this Prospectus, the Application Form and the Company's Constitution;

- you will not be able to withdraw or revoke your Application or BPAY® payment once you have sent it in (or paid it, as the case may be);
- the Company (and its officers and agents) may correct any error or omission in your Application Form and complete the Application Form by the insertion of any missing details;
- the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register of members;
- you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- the market price of the Shares may rise or fall between the date the SPP Offer opens and the date of issue of the SPP Shares to you under the SPP Offer and that the price you pay per SPP Share under the SPP Offer may exceed the market price of the Shares at the time the SPP Shares are issued to you under the SPP Offer;
- the SPP Shares to be issued under the SPP have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, the SPP Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or acting for the accounting or benefit of a US Person.

2.11 Underwriting

The Underwriter has agreed, to underwrite the SPP Offer up to the Underwritten Amount of \$336,502.

In the event that Eligible SPP Shareholders do not subscribe for SPP Shares under the SPP Offer up to the Underwritten Amount, then the resultant shortfall (**SPP Shortfall Amount**) will, subject to the terms of the Underwriting Agreement, be placed to the Underwriter or to sub-underwriters nominated by the Underwriter, none of whom will be related parties of the Company unless prior shareholder approval is obtained.

In addition to the SPP Shortfall Amount, upon completion of the SPP, the Underwriter has the sole and exclusive right, but not the obligation, to facilitate a non-underwritten offer of Shares at the SPP Offer Price, to raise up to the full Underwritten Amount, subject to the Company having capacity to issue the Shares under Listing Rule 7.1 (**Top-Up Placement**).

The Underwriting Agreement contains the following key terms (defined terms below have the same meaning as given to them in the Underwriting Agreement):

- The Underwriting Agreement is subject to certain conditions precedent being satisfied, including that the offer document complies with the Corporations Act and Listing Rules and the Underwriter entering into sub-underwriting agreements with sub-underwriters for all of the Underwritten Amount.
- The Underwriter has the right to nominate and determine who is to receive the SPP Shortfall Shares or any Top-Up Placement shares.
- The Underwriting Agreement contains a number of conditions subsequent including a moratorium on certain actions by the Company and warranties and representations on the part of the Company which are usual in agreements of this nature.
- Subject to the Company complying with its obligations under the Underwriting Agreement and there being no breaches of the conditions subsequent or warranties and representations made by the Company in that agreement, the Underwriter must lodge or cause to be lodged valid applications for the SPP Shortfall Amount.
- The Underwriters are entitled to a:
 - management fee of 2% of the total gross amount raised under the SPP Offer and any Top-up Placement; and
 - an underwriting/selling fee of 4% of the total amount underwritten in the SPP and 4% of the gross amount raised from the Top-up Placement, if any;
- Costs and expenses incurred by the Underwriter in relation to the Offer are payable by the Company.
- The Underwriter may terminate the Underwriting Agreement in certain circumstances, including, a fall in indices, Official Quotation not being granted, default by the Company, breach of relevant laws, an untrue or incorrect representation or warranty, a material adverse change occurring in respect of the Company, a material adverse change in financial markets and other circumstances usual in agreements of this nature.
- Representations and warranties are given by the Company under the Underwriting Agreement which are considered usual for agreements of this nature, including that the SPP Offer complies with the requirements of the Corporations Act, this Prospectus contains all material information required under the Corporations Act and does not contain any misleading or deceptive information, and that the Company has complied with its continuous disclosure requirements. The Company has indemnified the Underwriters against losses arising if these representations and warranties are wrong.
- The Company has agreed to provide the Underwriter with a first right of refusal to manage or participate in any future equity raisings conducted within 18 months from 8 October 2018 on commercially competitive terms.
- Other terms and conditions which are considered usual for underwriting agreements of this nature.

Should the Underwriting Agreement for any reason be terminated, the Company intends to proceed with the SPP, accepting all valid Applications.

2.12 Custodians

If you are an Eligible SPP Shareholder and hold Shares as a Custodian, you may apply for up to the maximum of SPP Shares (eg. \$15,000 worth of SPP Shares) for each beneficiary for whom

you act as Custodian provided you annex to your Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**) at 7.00pm (AEST) on the SPP Record Date who have subsequently instructed you to apply for SPP Shares under the SPP Offer on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of SPP Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;
- that the Application Monies for SPP Shares applied for under the SPP for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed A\$15,000;
- that a copy of this Prospectus was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, the name and address of each interposed Custodian.

By submitting an Application Form on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 2.12 and the information contained in the Application Form is true and correct as at the date of the Application.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Share Registry on +61 8 9389 8033 before the Closing Date.

The Company reserves the right to reject any Application for SPP Shares under the SPP Offer to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

2.13 Shareholders outside Australia

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those SPP Shares and Bonus Options which the overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP and Bonus Options Offers are not being extended, and SPP Shares and Bonus Options will not be issued, to Shareholders with a registered address outside of Australia, except to certain sophisticated, institutional or limited numbers of Shareholders in jurisdictions where the Company is satisfied that it is lawfully able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

If you are a sophisticated, institutional or other Shareholder in a jurisdiction outside of Australia and the Offers are extended to you, you further warrant, represent and agree that:

- it is lawful for the Company to extend the SPP Offer and the Bonus Options Offer to you and for you to accept the SPP Offer without the Company being required to take any further action in the relevant jurisdiction concerned;
- you are responsible for ensuring that your applying for SPP Shares under the SPP Offer and your receipt of Bonus Options under the Bonus Options Offer do not breach any laws or regulations in the relevant jurisdiction; and
- that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Offers to you and your acceptance of the SPP Offer.

2.14 Other Jurisdictions

The Offers do not constitute an offer to sell or the solicitation of any offer to buy, any securities in the US or to a US Person (or to any person acting for the account or benefit of a US Person), or 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 qualify the Offers, or otherwise permit a public offering of the SPP Shares or Bonus Options, in any jurisdiction other than Australia.

The SPP Shares and Bonus Options have not been, and will not be, registered under the US Securities Act, or the securities laws of any state or other jurisdiction in the US. The SPP Shares and Bonus Options may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The distribution of this Prospectus (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Prospectus, you should observe any such restrictions and should seek your own advice on such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

Shareholders who hold Shares on behalf of persons who reside outside the Eligible Jurisdictions, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP Offer on behalf of those persons. Failure to comply with these restrictions may result in violations of applicable securities law.

2.15 Scale Back and Top-Up Placement

The Company is seeking to raise the SPP Offer Amount. If Applications for more than the SPP Offer Amount are received before the SPP Closing Date, the Company may, in its absolute discretion:

- scale back Applications on a pro rata basis; or
- obtain shareholder approval (and any other approval required under the ASX Listing Rules) in respect of those SPP Shares for which Eligible SPP Shareholders applied for in excess of the SPP Offer Amount.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of SPP Shares in respect of any holding, the number of SPP Shares which the Eligible SPP Shareholder will be issued will be rounded down to

the nearest whole number. If the Company scales back an Application or purported Application, the Company will promptly return to the Shareholder the relevant Application Monies, without interest, following issue of the SPP Shares.

Upon completion of the SPP, the Underwriter has the sole and exclusive right, but not the obligation, to facilitate a non-underwritten offer of Shares at the SPP Offer Price, to raise up to the full Underwritten Amount, subject to the Company having capacity to issue the Shares under Listing Rule 7.1 (**Top-Up Placement**).

In the event that applications are received in the Top-Up Placement for more than the Underwritten Amount, the Company may, in its absolute discretion, obtain shareholder approval (and any other approval required under the ASX Listing Rules) to issue additional Shares in excess of the Underwritten Amount which are applied for in the Top-Up Placement, together with one option for every two (2) Shares applied for at the same price and terms and conditions as the Bonus Options.

2.16 ASX Listing

Application for official quotation of the SPP Shares offered pursuant to the SPP Offer will be made within seven days of the date of this Prospectus.

If the SPP Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any SPP Shares and will repay all Application Monies for the SPP Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the SPP Shares is not to be taken in any way as an indication of the merits of the Company or the SPP Shares offered for subscription.

2.17 Issue of SPP Shares

The issue of SPP Shares pursuant to the SPP Offer will take place as soon as practicable after the SPP Closing Date. The Company expects that the SPP Shares will be issued on 16 November 2018. Holding statements are expected to be dispatched by 16 November 2018. These dates are subject to change at the discretion of the Company.

Pending the issue of the SPP 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 will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

2.18 Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is for the wrong amount, the Company may, in its absolute 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.

2.19 Refunds

Refunds pursuant to the SPP Offer may be paid under various circumstances. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register. You will not receive any interest on funds refunded to you.

2.20 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible SPP Shareholders in respect of the Application for, and allotment of, SPP Shares under the SPP Offer.

2.21 Modification and termination of the SPP Offer

The Company may modify or terminate the SPP Offer at any time including closing the SPP Offer early. The Company will notify the ASX of any modification to, or termination of, the SPP Offer. The omission to give notice of any modification to, or termination of, the SPP Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer, whether generally or in relation to any participant or application, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

The Company reserves the right to waive strict compliance with any provision of the terms and conditions of this Prospectus. The powers of the Company under this Prospectus may be exercised by the Directors or any delegate of the Directors.

2.22 Rights and liabilities attaching to SPP Shares

The SPP Shares to be issued pursuant to the SPP Offer are of the same class and will rank equally in all respects with the existing Shares on issue. The rights and liabilities attaching to Shares are further described in Section 7.1.

2.23 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of Securities.

The Company will not issue a share certificate to a security holder. Rather, a holding statement (similar to a bank statement) will be dispatched to security holders as soon as practicable after issue of the SPP Shares the subject of the SPP Offer. The holding statement will be sent either by CHESS (if the security holder elects to hold the SPP Shares on the CHESS sub-register) or by the Company's Share Registry (if the security holder elects to hold the SPP Shares on the issuer sponsored sub-register). The statement will set out details of the SPP Shares issued under this Prospectus and the Holder Identification Number (if the security holder elects to hold the SPP Shares on the CHESS sub register) or Shareholder Reference Number (if the security holder elects to hold the SPP Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

2.24 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the SPP Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

2.25 Prohibition on exceeding 20% voting power threshold

You must have regard to and comply with the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold), when applying for SPP Shares or exercising Bonus Options granted pursuant to this Prospectus.

The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 as a result of the SPP Offer or exercise of the Bonus Options.

If you may be at risk of breaching section 606 as a result of the SPP Offer or exercise of Bonus Options, you have the following choices available to you:

- sell your Bonus Options, either on market (if the Options are admitted to official quotation) or off market;
- sell some or all of your Shares prior to accepting the SPP Offer or exercising any Bonus Options held by you; or
- rely on another exemption from the takeovers prohibition in section 611 (such as the 3% creep exemption).

If you may be at risk of exceeding the 20% voting power threshold in section 606 or increasing your voting power from a position above 20% as a result of the acquisition of Shares following exercise of Bonus Options, you should seek professional advice before exercising Bonus Options.

2.26 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

Any questions concerning the SPP Offer should be directed to the Company Secretary on +61 3 9692 7222 or by email to: info@celamin.com.

3 Details of the Bonus Options Offer

3.1 The Bonus Options Offer

The Bonus Options Offer is being made as a non-renounceable entitlement issue of one (1) Bonus Option for every two (2) Shares held by Eligible Bonus Option Shareholders registered at 5.00pm (AEDT) on the Bonus Option Record Date, at no initial cost.

Fractional entitlements will be rounded up to the nearest whole number. All references to numbers of Bonus Options to be issued pursuant to the Bonus Options Offer are expressed subject to rounding.

The Bonus Options granted under the Bonus Options Offer will be exercisable at \$0.05 on or before 5.00pm (AEDT) on that date which is 18 months from the date of issue of the Bonus Options, currently expected to be 18 May 2020 (**Bonus Options Expiry Date**) and otherwise on the terms set out in Section 7.2 of this Prospectus.

The Bonus Option Record Date is after the date of issue of SPP Shares under the SPP Offer. Based on the capital structure of the Company as at the date of issue of SPP Shares under the SPP Offer, assuming the maximum of 26,920,181 SPP Shares are issued under the SPP Offer, approximately 58,327,060 Bonus Options will be issued pursuant to the Bonus Options Offer.

The final number of Bonus Options issued will depend on the total number of Shares held by Eligible Bonus Option Shareholders on issue at the Bonus Offer Record Date, and the effect of rounding.

The Bonus Options Offer is non-renounceable, which means that Eligible Bonus Option Shareholders may not transfer their rights to any Bonus Options offered under the Bonus Options Offer.

3.2 Risk Factors

Shareholders should be aware that subscribing for and holding Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. Shareholders should understand that the recovery of the Company's main asset is the subject of legal proceedings, 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. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.

The risks identified in Section 6 are not exhaustive and Shareholders should read this Prospectus in full and seek professional advice in relation to the issue and exercise of Bonus Options pursuant to this Prospectus.

3.3 Entitlement to Bonus Options

One (1) Bonus Option will be issued for every two (2) Shares held by Eligible Bonus Option Shareholders, based on the number of Shares registered in their name at 5.00pm (AEDT) on the Bonus Option Record Date.

3.4 Eligible Bonus Option Shareholders

The Bonus Options Offer is only made to the following Eligible Bonus Option Shareholders:

- Shareholders with registered addresses in Australia; and
- certain sophisticated, institutional or limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to make such an offer (**Eligible Jurisdictions**),

who are registered as the holder of Shares as at 7.00pm (AEDT) on the Bonus Options Record Date, and who:

- is not a US Person or acting for the account or benefit of a US Person; and
- does not hold Shares on behalf of another person who resides outside the Eligible Jurisdictions (unless they hold Shares in another eligible capacity).

Shareholders with a registered address outside of Australia should refer to Sections 2.13 and 2.14 of this Prospectus.

If you are a sophisticated, institutional or other Shareholder in a jurisdiction outside of Australia and the Bonus Options Offer is extended to you, you should note the warranties and representations that are set out in Section 2.13, which are given by you in relation to your receipt of the Bonus Options Offer and issue of Bonus Options to you under that Offer.

3.5 No application required

As the Bonus Options are being issued free of charge, no application needs to be made for Bonus Options under the Bonus Options Offer and no action is required to be taken in order for Eligible Bonus Option Shareholders to receive Bonus Options under the Bonus Options Offer.

3.6 ASX quotation of Bonus Options

Application for official quotation of the Bonus Options offered pursuant to the Bonus Options Offer will be made within seven days of the date of this Prospectus.

If the Bonus Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Bonus Options and, if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the issue.

The fact that ASX may grant Official Quotation to the Bonus Options is not to be taken in any way as an indication of the merits of the Company or the Bonus Options now offered.

It is the responsibility of Eligible Bonus Option Shareholders to determine their entitlement to Bonus Options prior to dealing in Bonus Options. Shareholders who sell any Bonus Options before they receive their holding statements will do so at their own risk.

3.7 Issue of Bonus Options

Bonus Options issued pursuant to the Bonus Options Offer will be issued in accordance with the Listing Rules and the timetable set out in Section 1.1 of this Prospectus.

The Company expects that the Bonus Options will be issued on 19 November 2018. Holding statements are expected to be dispatched by 19 November 2018. These dates are subject to change at the discretion of the Company.

3.8 CHESS and Issuer Sponsorship

The Company will not be issuing certificates for the Bonus Options. Rather, a holding statement (similar to a bank statement) will be dispatched to security holders as soon as practicable after issue of the Bonus Options the subject of the Bonus Options Offer. The holding statement will be sent either by CHESS (if the security holder elects to hold the Bonus Options on the CHESS sub-register) or by the Company's Share Registry (if the security holder elects to hold the Bonus Options on the issuer sponsored sub-register). The statement will set out details of the Bonus Options issued under this Prospectus and the Holder Identification Number (if the security holder elects to hold the Bonus Options on the CHESS sub register) or Security Holder Reference Number (if the security holder elects to hold the Bonus Options on the issuer sponsored sub-register).

Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

3.9 Rights attaching to Bonus Options

The rights and liabilities attaching to the Bonus Options are set out in Section 7.2 of this Prospectus. Shares issued on exercise of the Bonus Options will rank equally in all respect with existing Shares on issue. The rights and liabilities attaching to Shares are set out in Section 7.1 of this Prospectus.

3.10 Use of Funds

No funds will be raised as a result of the Bonus Options Offer. If all of the Bonus Options are subsequently exercised, the Company will raise a further approximately \$2,916,353.

3.11 Fees and Commissions

The Directors do not anticipate that any fees or commissions will be paid in association with the Bonus Options Offer.

3.12 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Bonus Options Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

3.13 Enquiries

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional advisor without delay.

Any questions concerning the Bonus Options Offer should be directed to the Company Secretary on +61 3 9692 7222 or by email to: info@celamin.com.

4 Details of the Placement Offer

4.1 The Placement Offer

Under the Placement Offer, the Company may invite sophisticated, institutional and/or professional investors to apply for up to 10,000,000 Shares (**Placement Shares**) at the Placement Price of \$0.025 per Share plus one (1) free attaching Option (**Placement Options**) for every two (2) Placement Shares applied for exercisable at \$0.05 per Option on or before the Bonus Option Expiry Date, to raise up to \$250,000 (before the costs of the Placement Offer).

The Placement 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 Placement Offer will not be extended to any existing Shareholders of the Company or any Related Party of the Company.

The Placement Shares offered under the Placement Offer 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 7.1. The rights and liabilities attaching to the Placement Options are set out in Section 7.2 of this Prospectus. Shares issued on exercise of the Placement Options will rank equally in all respect with existing Shares on issue.

4.2 Investment Risks

The Placement Shares and Placement Options offered under the Placement Offer should be considered highly speculative. There are a number of risk factors that could potentially impact Celamin and its operations. For information about the key risk factors of which investors should

be aware, please refer to Section 6 of this Prospectus. Potential investors should understand that the recovery of the Company's main asset is the subject of legal proceedings, 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. These risks together with other general risks applicable to all investments in listed companies not specifically referred to, may affect the value of the Securities in the future.

The risks identified in Section 6 are not exhaustive and potential investors should read this Prospectus in full and seek professional advice in deciding whether to subscribe for the Placement Shares.

4.3 Minimum subscription

There is no minimum subscription.

4.4 Oversubscriptions

No oversubscriptions will be accepted by the Company.

4.5 Placement Offer Period

The Placement Offer opens on 17 October 2018 and is scheduled to close at 5.00pm (AEDT) on 7 December 2018. The Company reserves the right to extend the Placement Offer, close the Placement Offer early, or withdraw the Placement Offer at any time, by making an announcement to the ASX.

4.6 Applications

Applications for Placement Shares and Placement Options under the Placement Offer must only be made by investors using the Application Form accompanying this Prospectus as provided to those investors by the Company. By completing an Application Form, you will be taken to represent, warrant and agree that:

- you have read and understood the terms and conditions of participating in the Placement Offer as set out in this Prospectus that you subscribe for Placement Shares and Placement Options in accordance with those terms and conditions and that you agree to be bound by the Company's Constitution as in force from time to time;
- all details and statements in your Application Form are true, complete and not misleading;
- you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision;
- your Application is made on the terms and conditions of the Placement Offer set out in this Prospectus, the Application Form and the Company's Constitution;
- you will not be able to withdraw or revoke your Application or payment once you have sent it in (or paid it, as the case may be);
- the Company (and its officers and agents) may correct any error or omission in your Application Form and complete the Application Form by the insertion of any missing details;

- the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register of members;
- you are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- the market price of the Shares may rise or fall between the date the Placement Offer opens and the date of issue of the Placement Shares to you under the Placement Offer and that the price you pay per Placement Share under the Placement Offer may exceed the market price of the Shares at the time the Placement Shares are issued to you under the Placement Offer;
- the Placement Shares and Placement Options to be issued under the Placement Offer have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and accordingly, the Placement Shares and Placement Options may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- you have not and will not send any materials relating to the Placement Offer to any person in the United States or that is, or acting for the accounting or benefit of a US Person.

4.7 Payment

Payment for Placement Shares must be made in full at the issue price of \$0.025 per Placement Share applied for, in accordance with the instructions on your personalised Application Form.

4.8 Not underwritten

The Placement Offer is not underwritten.

4.9 ASX Listing

Application for official quotation of the Placement Shares and Placement Options offered pursuant to the Placement Offer will be made within seven days of the date of this Prospectus.

If the Placement Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Placement Shares and will repay all Application Monies for the Placement Shares within the time prescribed under the Corporations Act, without interest.

If the Placement Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Placement Options and, if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the issue.

The fact that ASX may grant Official Quotation to the Placement Shares or the Placement Options is not to be taken in any way as an indication of the merits of the Company or the Placement Shares and Placement Options offered for subscription.

4.10 Issue

The issue of Placement Shares and Placement Options offered under the Placement Offer will be subject to Shareholder approval as the Placement Shares and Placement Options exceed the Company's capacity to offer securities in the Company without Shareholder approval in accordance with Listing Rule 7.1. The Company intends to seek Shareholder approval for the issue of the Placement Shares and Placement Options at the Company's Annual General Meeting which is expected to take place prior to the Placement Offer Closing Date. Assuming Shareholder approval is obtained, it is expected that the issue of the Placement Shares and Placement Options will take place as soon as practicable after the Placement Offer Closing Date.

If Shareholder approval is not obtained, any Application Monies received under the Placement Offer will be refunded to Applicants (without interest) following the Annual General Meeting.

Pending the issue of the Placement Shares and Placement Options 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 Placement Shares and Placement Options. The Directors reserve the right to reject any Application or to allocate any Applicant fewer Placement Shares than the number applied for. Where the number of Placement 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 Placement Shares to be allocated to an Applicant will be final.

4.11 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.

4.12 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.

If you are a sophisticated, institutional or other Shareholder in a jurisdiction outside of Australia and the Placement Offer is extended to you, you further warrant, represent and agree that:

- it is lawful for the Company to extend the Placement Offer to you and for you to accept the Placement Offer without the Company being required to take any further action in the relevant jurisdiction concerned;

- you are responsible for ensuring that your applying for Placement Shares and Placement Options under the Placement Offer does not breach any laws or regulations in the relevant jurisdiction; and
- that there has been no breach of any such laws and regulations and all necessary approvals and consents have been obtained by you to the extension of the Placement Offer to you and your acceptance of the Placement Offer.

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 Placement Shares or Placement Options on the basis of this Prospectus and the Placement Offer.

4.13 CHESSE and issuer sponsorship

The Company operates an electronic CHESSE sub-register and an electronic issue sponsored sub-register. These two sub-registers will make up the Company's register of Securities.

The Company will not issue a share certificate to a security holder. Rather, a holding statement (similar to a bank statement) will be dispatched to security holders as soon as practicable after issue of the Placement Shares and the Placement Options the subject of the Placement Offer. The holding statement will be sent either by CHESSE (if the security holder elects to hold the Placement Shares and Placement Options on the CHESSE sub-register) or by the Company's Share Registry (if the security holder elects to hold the Placement Shares and Placement Options on the issuer sponsored sub-register). The statement will set out details of the Placement Shares and Placement Options issued under this Prospectus and the Holder Identification Number (if the security holder elects to hold the Placement Shares and Placement Options on the CHESSE sub register) or Shareholder Reference Number (if the security holder elects to hold the Placement Shares and Placement Options on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the ASX Listing Rules and the Corporations Act.

4.14 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Placement Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

4.15 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Applicants in respect of the Application for, and allotment of, Placement Shares or Placement Options under the Placement Offer.

4.16 Enquiries

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

5 Purpose and Effect of the Offers

5.1 Purpose of the Offers and Use of Funds

Purpose

The purpose of the SPP Offer is to offer Eligible SPP Shareholders an opportunity to acquire SPP Shares at a price equal to the post consolidation equivalent price of \$0.025 per SPP Share as that paid by investors under the February Placement, without any brokerage or transaction costs, and to raise approximately \$673,005 (before costs of the Offers).

The purpose of the Bonus Options Offer is to reward Eligible Bonus Option Shareholders for supporting the Company and to provide the Company with a potential source of additional capital if the Bonus Options are exercised.

The purpose of the Placement Offer is to allow the Company to offer to a potential local Tunisian partner or partners or other new sophisticated, institutional or professional investors who are not currently Shareholders of the Company, a strategic stake in the Company and to raise approximately \$250,000 (before costs of the Placement Offer).

A further 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 of the Placement Offer (including prior to or after the date of this Prospectus) and to remove any trading restrictions on the sale of Shares issued by the Company after the date of this Prospectus to the Underwriter or any person nominated by the Underwriter.

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:
 - (i) 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
 - (ii) 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.

Further, section 708A(12) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the body offered to issue securities under a prospectus; and
- (b) the body issued the relevant securities to:
 - (i) a person (the underwriter) named in that prospectus as an underwriter of the issue; or

- (ii) a person nominated by the underwriter; and
- (c) the relevant securities were issued to the underwriter, or the person nominated by the underwriter, at or about the time that persons who applied for securities under the prospectus were issued with those securities; and
- (d) the relevant securities are in a class of securities that were quoted securities of the body.

Use of Funds

The funds raised from the Offers will be used to fund legal costs associated with recovery of the Company's interest in CPSA and other legal proceedings in Tunisia, exploration programs in relation to the new exploration permits granted to the Company in Tunisia (as announced to ASX on 17 July 2018) and for general working capital purposes and costs associated with the Offers.

The following table shows the proposed application of funds from the Offers.

Source of Funds	\$
Approximate Cash Position as at the Date of this Prospectus	368,000
<i>Offers</i>	
Proceeds from the SPP Offer	673,005
Proceeds from the Placement Offer	250,000
Total funds raised under the Offers	923,005
Estimated funds on completion of the Offers	1,291,005

Approximate Use of Funds from the Offers	\$
Legal costs and fees	240,000
Exploration and project generation costs	120,000
Estimated costs of the Offers	90,000
Working capital costs	473,005
Total	923,005

The use and allocation of capital may need to alter during the course of the Company's activities and the Directors reserve the right to make any adjustments to the use of funds as they see fit to manage the needs of the Company. Funds may be re-allocated according to results of legal proceedings, exploration programs and needs. Any remaining funds will be applied to meet the Company's general working capital requirements, including payment of overheads, and to enable the Company to implement and execute its business objectives.

Additional funds up to a maximum value of \$3,166,353 may become available to the company, should all Bonus Options and Placement Options be exercised by their expiry date, however, the Company is not relying on these additional funds for its planned activities.

5.2 Effect of the Offers on capital structure

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

Shares

Ordinary Shares	Number
Shares on issue at the date of this Prospectus	89,733,939
Shares offered pursuant to the SPP Offer	26,920,181
Shares offered pursuant to the Placement Offer	10,000,000
Total Shares on Issue on completion of the SPP Offer*	126,654,120

*This table assumes that the SPP Offer and the Placement Offer are fully subscribed and no Options are exercised prior to the SPP Offer Closing Date.

Options

Options	Number
Options exercisable at 20 cents expiring 11/7/2020	8,656,616
Options exercisable at 20 cents expiring 10/1/2021	135,027
Underwriter Options exercisable at 5 cents expiring 28 May 2019	3,787,500
Bonus Options to be issued pursuant to the Bonus Options Offer*	58,327,060
Placement Options to be issued pursuant to the Placement Offer*	5,000,000
Total Options on Issue after the Offer	75,906,203

*This assumes that the SPP Offer and Placement Offer are fully subscribed and no Options are exercised prior to the Bonus Option Record Date.

5.3 Financial effect of the Offers

The SPP Offer will increase the Company's cash reserves by approximately \$673,005 on a fully subscribed basis (before costs of the Offers).

The Placement Offer will increase the Company's cash reserves by approximately \$250,000 on a fully subscribed basis (before costs of the Offers).

The Bonus Options to be issued pursuant to the Bonus Options Offer and the Placement Options to be issued pursuant to the Placement Offer will be issued for nil consideration. Accordingly, there will be no immediate effect on the Company's balance sheet.

However, capital will be raised if the Bonus Options or Placement Options are exercised. This will affect the Company's balance sheet. If the maximum number of Bonus Options and Placement Options were issued and all such Options were exercised, the Company would receive approximately \$3,166,353. The Company is unable to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Bonus Options and Placement Options to be ultimately issued and whether and when any of the Bonus Options and Placement Options will be exercised.

5.4 Pro forma balance sheet

The audited balance sheet as at 30 June 2018 and the unaudited pro-forma balance sheet as at 30 June 2018 have been prepared on the basis that there have been no material movements in assets and liabilities of the Company between 30 June 2018 and the completion of the Offers and assuming no exercise of existing Options from the date of this Prospectus. It has also been prepared on the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming that 26,920,181 SPP Shares are issued under the SPP Offer and 10,000,000 Placement Shares are issued under the Placement Offer, and that the expenses of the Offers are deducted. It has not been prepared on a fully diluted basis meaning that it assumes none of the existing Options on issue, Bonus Options or Placement Options have been exercised.

The pro-forma balance sheet has been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

CELAMIN HOLDINGS LIMITED – PRO-FORMA BALANCE SHEET

	Audited	Proforma
	30-Jun-18	30-Jun-18
Current assets		
Cash and cash equivalents	585,131	1,416,984
Trade and other receivables	16,327	16,327
Other	51,831	51,831
Total current assets	653,289	1,485,142
Non-current assets		
Total Non-current assets	-	-
Total Assets	653,289	1,485,142
Current Liabilities		
Trade and other payables	772,708	772,708
Total Current Liabilities	772,708	772,708
Non-current Liabilities		
Total Non-current Liabilities	-	-
Total liabilities	772,708	772,708
Net assets	(119,419)	712,434
Equity		
Issued Capital	49,595,415	50,427,268
Reserves	68,782	68,782
Accumulated losses	(49,783,616)	(49,783,616)
Net equity	(119,419)	712,434

5.5 Effect of the Offers on control

The Bonus Options Offer

The issue of the Bonus Options under the Bonus Option Offer will have no effect on the control of the Company, however, if Eligible Bonus Option Shareholders subsequently choose to exercise the Bonus Options issued to them, it may affect their overall percentage shareholding.

The Company's Substantial Shareholders and Top 20 Shareholders are listed below. If these Shareholders are eligible to receive Bonus Options and subsequently choose to exercise the Bonus Options issued to them, it may affect their overall percentage shareholding.

The SPP Offer

The potential effect that the SPP Offer will have on the control of the Company will depend on various factors. Particularly, the effect on control will depend on the take up by Eligible SPP Shareholders of their Entitlements, the subsequent placing of any SPP Shortfall Amount pursuant to the Underwriting Agreement (**SPP Shortfall Placement**), and whether the Company, in its discretion, places additional shares over and above the SPP Shortfall Amount in the Top-Up Placement.

If all Eligible SPP Shareholders each subscribe for their full Entitlement, and there is no SPP Shortfall Placement or Top-Up Placement then each Eligible SPP Shareholder's percentage ownership interest (and voting power) in the Company will remain the same and there will be no effect on the control of the Company.

If an Eligible SPP Shareholder does not take up all of their Entitlement its percentage ownership interest (and voting power) in the Company will be diluted if other Eligible Shareholders participate. The dilution effect of the SPP Offer on Shareholdings will vary with the number of Shares taken up by Eligible Shareholders, the number of Shares taken up in the SPP Shortfall Placement and the number of Shares taken up in the Top-Up Placement, if any.

The proportional percentage ownership interests (and voting power) of Non Eligible SPP Shareholders and Non Eligible Bonus Option Shareholders may also be diluted because such Shareholders are not entitled to take up SPP Shares under the SPP Offer or Bonus Options under the Bonus Options Offer.

If the Company completes the SPP Shortfall Placement and makes the Top-Up Placement then the holdings of Eligible SPP Shareholders and Non Eligible SPP Shareholders may also be diluted.

The Company currently has three substantial shareholders each having a relevant interest of 5% or more of the Company's Shares as set out in Section 5.6. Any increase in their voting power will depend upon whether they choose to participate in the SPP Offer and the extent to which the SPP Offer is subscribed, whether they participate in the SPP Shortfall Placement as sub-underwriters to the Underwriter and whether they choose to participate in the Top-Up Placement, if any.

Martin Broome, the Chairman of the Company has indicated his interest in participating in the Top-Up Placement, if any, up to a maximum commitment of \$37,354 for 1,494,160 Shares, to maintain his current percentage interest in Shares in the Company assuming full subscription for the SPP Offer Amount, a Top-Up Placement of 13,460,090 Shares (being the Company's current capacity under Listing Rule 7.1), and full subscription for the Placement Offer.

Issue of Shares to Martin Broome in the Top-Up Placement, if any, is subject to approval of the shareholders due to his position as a director of the Company. In the event of allocation of Top-Up Placement Shares to Mr Broome, the Company intends to seek shareholder approval to the

issue of such shares to Mr Broome, together with one Bonus Option for every two Shares issued, at the Company's Annual General Meeting expected to be held in November 2018.

The Placement Offer

The Placement Offer will not be made to any existing Shareholders of the Company or any Related Party of the Company. Accordingly, assuming full subscription under the SPP Offer the holdings of all Shareholders will be diluted by approximately 9% by the Placement Offer, assuming full subscription under that Offer.

5.6 Substantial Shareholders

The current substantial shareholders of the Company as at the last practical date prior to lodgement (being 9 October 2018), according to substantial holding notices lodged with the Company, are as follows:

NAME	NUMBER OF SHARES CURRENTLY HELD	% OF TOTAL SHARES CURRENTLY ON ISSUE
Lion Selection Group Limited	26,846,709	29.92%
Polo Resources Limited	22,459,796	25.03%
Mr Chris Retzos	7,970,996	8.88%

5.7 Top 20 Shareholders

The top 20 Shareholders of the Company as at the last practical date prior to lodgement (being 9 October 2018) are as follows:

NAME	NUMBER OF SHARES CURRENTLY HELD	% OF TOTAL SHARES CURRENTLY ON ISSUE
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>	7,506,511	8.37
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>	2,520,206	2.81
Scanlan Gary <GFP Scanlan Super Fund A/C>	2,000,000	2.23
Yondro Pty Ltd <Pacias Family A/C>	1,499,999	1.67
Citicorp Nominees Pty Limited	1,425,836	1.59
Sam Gouloupoulos Pty Ltd <S Gouloupoulos F/Super A/C>	1,242,765	1.38
T E & J Pacias Pty Ltd	1,164,999	1.30
Higgins (Australia) Pty Ltd <Higgins Super Fund A/C>	1,161,917	1.29
CS Logistics Pty Ltd <Jepsak Discretionary A/C>	1,000,000	1.11
Atlantic MG Pty Ltd <MG Family A/C>	1,000,000	1.11
Mr Richard Thomas Hayward Daly + Mrs Sarah Kay Daly <The Daly Family Super A/C>	1,000,000	1.1
Total	78,939,744	87.97%

6 Risk factors

6.1 Introduction

An investment in Celamin and the Securities offered under this Prospectus are considered highly speculative because of the inherent risks associated with mining operations and minerals exploration and, additionally because 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 or dealing in Securities which may have a material impact on the financial performance of the Company and the market price of the Securities. 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 Offers or deal with or exercise Options issued under the Bonus Options Offer or Placement 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 6.2 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 6.3 being risks to the Company of a general economic nature.

6.2 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 30 October 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.

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. TMS have lodged an appeal against this Seizure Order seeking revocation of the Order. The Seizure Order will remain in place and continue to bind TMS until this appeal is determined, which Celamin understands may take up to twelve months to determine. 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 also commenced other actions in the Tunisian Courts.

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) **Value of Securities and share market conditions**

No guarantee can be given that the trading price of the Company's Securities on ASX (**Share Price**) will be greater than the price at which those Securities are offered under this Prospectus during the period between the Offer Opening Dates and Closing Dates or after those Closing Dates. Accordingly, there is a risk that the Share Price will fall below the price at which Securities are offered under this Prospectus after the date that a Shareholder lodges an Application or the Securities are issued under this Prospectus.

No guarantee can be given that the Share Price will be greater than the exercise price of the Bonus Options or Placement Options during the period to the Bonus Options Expiry Date. Accordingly, there is a risk that the Bonus Options and Placement Options will be out of the money during the exercise period, which would affect the value of the Bonus Options and Placement Options.

The trading price of both the Shares and Options, may fall as well as rise.

(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.

As announced to ASX on 18 July 2018, Celamin has been granted two new exploration permits prospective for zinc and lead in Tunisia. Celamin is also in the process of preparing additional applications for exploration permits around those new exploration permits. Even if additional applications are lodged, there is no certainty that these applications will be accepted or that exploration permits will be granted by the Tunisian Government or that, if granted, the additional exploration permits will be of a size and on terms acceptable to Celamin.

For granted permits or licences under which exploration or production activities can be undertaken these permits of licences are 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 permits or licences 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 licence is held exposes the permit or licence to forfeiture or may result in it not being renewed as and when renewal is sought. Where permits or licences are cancelled, forfeited or refused renewal, no compensation is payable to the holder of the permit or licence except possibly in extreme circumstances.

Further, mining and exploration permits and licences are subject to periodic renewal. There is no guarantee that current or future renewals will be approved. Renewal of the term of a granted permit or licence 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 funds raised by the SPP Offer and Placement Offer (assuming full subscription for both Offers) , including existing cash reserves, will provide funding for the company's activities until the last quarter of calendar year 2019, excluding contingent liabilities payable upon enforcement of the Final Award and return of Celamin's 51% interest in CPSA.

If the Company is successful in recovering its interest in the Chaketma Project, additional funds will be required to advance this project toward production and to meet the contingent liabilities payable upon enforcement of the Final Award and return of Celamin's 51% interest in CPISA.

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, zinc, lead 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.

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 exploration permits recently granted to 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

Although 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 6.2(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.

6.3 General investment risks

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

There can be no assurance that an active trading market will exist for the Company's Securities. The price of Shares and other Securities might rise or fall and the Company's Shares might trade at prices below or above the SPP Offer Price.

Factors affecting the price at which securities 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 Securities 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 6.2(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 Securities offered under this Prospectus 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.

7 Rights Attaching to Shares and Options

7.1 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) 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:
 - (i) divide among the Shareholders the whole or any part of the Company's property; and
 - (ii) 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.

7.2 Rights attaching to Bonus and Placement Options

The terms and conditions of the Bonus and Placement Options are as follows:

- (a) The Options are exercisable at any time prior to 7.00pm (AEST) on the Bonus Option Expiry date, being 18 May 2020.
- (b) Any Options not exercised on or before the Bonus Option Expiry Date will automatically lapse.
- (c) Each Option entitles the holder to subscribe for one Share upon payment of 5 cents (\$0.05) per Option.
- (d) The Options may be exercisable wholly or in part by completing an application form for Shares delivered to the Company's Share Registry, accompanied by payment of 5 cents per Option and received by it any time on or before 7.00pm (AEST) on the Bonus Option Expiry date.
- (e) Shares issued on the exercise of the Options will rank pari-passu with existing Shares.
- (f) The Company will, in accordance with Listing Rule 2.8, make application for Official Quotation of the Options and make application for any Shares allotted pursuant to an exercise of the Options listed for Official Quotation.
- (g) There will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options.
- (h) In the event the Company proceeds with a pro rata issue (except a bonus issue) of Shares to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.
- (i) In the event of any re-organisation (including reconstructions, consolidations, subdivision, and reduction of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (j) The Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.

8 Additional information

8.1 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:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) 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
 - (iii) 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
28 Sept 2018	2018 Annual Report to Shareholders
28 Sept 2018	Appendix 4G and 2018 Corporate Governance Statement
28 Sept 2018	Swiss Supreme Court declares in favour of Celamin
8 Oct 2018	Celamin Share Purchase Plan

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.

8.2 Market price of shares

The highest and lowest closing prices of the Shares on ASX during the period of 3 months since reinstatement of the Company's Shares to trading on ASX on 15 June 2018 and the respective dates of those sales were:

	\$	Date
Highest	0.035	19 Jun 2018
Lowest	0.022	28 Aug 2018

The volume weighted average sale price (VWAP) on the ASX of the Shares for the periods set out below ending on 5 October 2018 (being the SPP Record Date) were:

2.60 cents VWAP for the 30 day trading period; and

2.95 cents for the 5 day period on which sales in the Company's Shares were recorded.

The closing price of the Company's Shares on ASX as at the close of business on the SPP Record Date was \$0.029 cents.

The closing price of the Company's Shares on ASX as at the close of business on the last business day prior to lodgement of this Prospectus with ASIC was 0.029 cents.

No guarantee or assurance is given in relation to the market price of Shares at any time after the date of this Prospectus. Shareholders should refer to Section 6.1(j) in the Risks Section.

8.3 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:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

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:
 - (i) The formation or promotion of the Company; or
 - (ii) The Offers.

8.4 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	OPTIONS
Mr Martin Broome, Chairman	3,730,000	365,000
Ms Sue-Ann Higgins, Director	1,238,404	219,203
Mr Nicholas Clift, Director	630,888	115,445
Mr Tim Markwell, Director	Nil	Nil
Mr Simon Eley, Chief Executive Officer	1,000,000	Nil
Ms Melanie Leydin, Company Secretary	158,809	79,167
TOTAL	6,758,101	778,815

The Directors and Officers have advised the Company of their intention to participate in the SPP Offer as follows:

Mr Martin Broome intends to take up his full entitlement and, subject to shareholder approval, participate in the Top-Up Placement for an additional amount of \$37,354.

Ms Sue-Ann Higgins has a relevant interest in two shareholdings in the Company and intends to take up her full entitlement as to one shareholding and part of her entitlement as to the other shareholding.

Mr Nicholas Clift will not be taking up his entitlement.

Mr Simon Eley intends to take up his full entitlement.

8.5 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 2018 as lodged with ASX on 28 September 2018.

The following table shows the proposed remuneration for Directors and the Chief Executive Officer for financial year 2018:

Director	Financial Year 2018 (\$) (Proposed)
Mr Martin Broome (Chairman)	\$60,000
Mr Tim Markwell (Director)	\$40,000
Ms Sue-Ann Higgins (Director)	\$40,000
Mr Nicholas Clift (Director)	\$40,000
Mr Simon Eley (Chief Executive Officer)	Effective from 1 July 2018, Remuneration comprises a base salary of \$180,000 per annum, plus statutory superannuation, plus an initial sign on bonus of A\$18,000. Short-term and long-term incentives based on milestones will be determined by the Board.

Notes:

- 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 from 10 January 2018 to 30 June 2018 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 \$314,093.04 (including superannuation) 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.
- Fees payable to Simon Eley as Chief Executive Officer are payable 50% in cash and 50% in shares, subject to shareholder approval.

8.6 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.

8.7 Interests of Advisers and Consents

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Patersons Securities Limited has agreed to act as underwriter of the SPP Offer. The terms of the Underwriting Agreement and the fees payable to the Underwriter are set out in Section 2.11.

Maddocks has acted as the solicitors of the Company in relation to the Offer. The Company estimates it will pay Maddocks \$5,000 (excluding GST and disbursements) for these services.

Each of Maddocks and the Underwriter have given (and not before the date of this document withdrawn) their consent to be named in this Prospectus in the form and context in which they are named.

Each of Maddocks and the Underwriter:

- (i) 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;
- (ii) has not authorised or caused the issue of this Prospectus or the making of the Offers; and

- (iii) 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.

8.8 Consents of Directors and Officers

Each of the Directors and Officers named in Section 8.4 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.

8.9 Privacy

If you apply for SPP Shares under the SPP Offer, or Placement Shares under the Placement Offer, you will provide personal information to the Company. Company laws and tax laws require some of the information to be collected and kept. The Company will collect, hold and use the information provided by you to process your application and to administer your investment in the Company.

If you elect to make payment by cheque and do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process your application.

The Company may disclose your personal information for purposes related to your investment to the Company's agents and service providers. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising, on the Shares and for associated actions.

The Company complies with its legal obligations under the Privacy Act 1988 (Cth).

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

By post:
Advanced Share Registry
PO Box 1156
Nedlands WA 6909

Or by telephone:
(+61) (08) 9389 8033

8.10 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.

A handwritten signature in blue ink, appearing to read 'Sue-Ann Higgins', followed by a horizontal line.

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

9 Glossary

In this document:

A\$ or \$	Australian dollars
AEDT	Australian Eastern Daylight Time
AEST	Australian Eastern Standard Time
Admission	Admission to the Official List of ASX
Applicant	A Eligible SPP Shareholder or applicant for the Placement Offer who submits an Application
Application	A valid application to subscribe for SPP Shares under the SPP Offer or Placement Shares under the Placement Offer using an Application Form
Application Form	An Application Form under the SPP Offer or the Placement Offer
Application Monies	Subscription monies received from an Applicant in respect of SPP Shares or Placement 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
Bonus Options	The options granted under the Bonus Options Offer which are exercisable at \$0.05 on or before 5.00pm (AEDT) on the Bonus Options Expiry Date and otherwise on the terms set out in Section 7.2 of this Prospectus
Bonus Options Expiry Date	7pm (AEST) on 18 May 2020
Bonus Options Offer	The offer of Bonus Options under this Prospectus on the terms section out in Section 3 of this Prospectus
Bonus Options Record Date	The date for determining entitlement to participate in the Bonus Options Offer as set out in the Timetable
CHESS	Clearing House Electronic Sub Register System operated by ASX Settlement
Chaketma Project	The potential large-scale phosphate development asset, which comprises six prospects over a total area of 56km ² , hosting a total JORC compliant Inferred Resource of 130Mt @ 20.5% P ₂ O ₅ , which is owned and operated by CPSA ¹
Company or Celamin	Celamin Holdings Limited ACN 139 255 771
Constitution	The constitution of the Company from time to time

¹ Refer CNL ASX Releases dated 9/11/2012 and 18/6/2013

Corporations Act	<i>Corporations Act 2001 (Cth)</i>
CPSA	Chaketma Phosphates SA
Custodian	<p>a person that:</p> <p>(a) holds an Australian financial services licence that:</p> <p>(i) covers the provision of a custodial or depositary service; or</p> <p>(ii) includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or</p> <p>(b) is exempt under:</p> <p>(i) paragraph 7.6.01(1)(k) of the Corporations Regulations; or</p> <p>(ii) paragraph 7.6.01(1)(na) of the Corporations Regulations; or</p> <p>(iii) ASIC Class Order 14/000 to the extent that it relates to ASIC Class Order 14/1001; or</p> <p>(iv) ASIC Class Orders 03/1099, 03/1100, 03/1101, 03/1102, 04/829 or 04/1313; or</p> <p>(v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv); or</p> <p>(vi) paragraph 911A(2)(h) of the Corporations Act;</p> <p>(vii) from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or</p> <p>(c) is a trustee of a:</p> <p>(i) self-managed superannuation fund; or</p> <p>(ii) superannuation master trust; or</p> <p>(iii) is the responsible entity of an IDPS-like scheme; or</p> <p>(d) is the registered holder of Shares or interests in the class and is noted on the register of members of the Company as holding the Shares or interests on account of another person</p>
Directors	the current Directors of the Company
Eligible Bonus Option Shareholders	As defined in Section 3.4
Eligible Jurisdictions	Australia, and for certain sophisticated, institutional or limited numbers of Shareholders, in jurisdictions where the Company is satisfied that it is lawful to extend the Offers.
Eligible SPP Shareholder	As defined in Section 2.6
Eligible Shareholders	Eligible Bonus Options Shareholders and Eligible SPP Shareholders

February Placement	The placement of Shares to sophisticated investors and others announced to ASX on 10 January 2018, which completed in February 2018
Final Award	As defined in section 6.2(a)
HIN	Holder Identification Number
Issue	the issue of Securities under this Prospectus
Investors	Eligible Shareholders
Listing Rules	the official listing rules of the ASX
Member	A Shareholder
Mineral Resources	As defined by the 2012 JORC Code
Offers	The SPP Offer, the Bonus Options Offer and the Placement Offer
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
Placement Offer	Means the offer of shares to sophisticated, institution or professional investors described in Section 4
Placement Offer Price	\$0.025 per Placement Share
Placement Option	One free attaching Option for every two (2) Placement Shares applied for under the Placement Offer exercisable at \$0.05 per Option on or before the Bonus Option Expiry Date
Placement Shares	Up to 10,000,000 Shares to be offered under the Placement Offer
Prospectus	This Prospectus dated 15 October 2018
Related Party	As defined in Chapter 19 of the ASX Listing Rules
Section	A section of this Prospectus
Security or Securities	A Share, option or other security issued by the Company, including the SPP Shares, Bonus Options, Placement Shares and Placement Options offered under this Prospectus
Share	A fully paid ordinary share in the Company
Share Registry	ASR
Shareholder	A holder of Shares
SPP	The share purchase plan to be conducted by the Company by the SPP Offer under this Prospectus
SPP Class Order	ASIC Class Order 09/425
SPP Offer	The offer to Eligible SPP Shareholders to subscribe for SPP Shares under this Prospectus on the terms section out in Section 2 of this Prospectus
SPP Offer Amount	\$673,005
SPP Offer Price	\$0.025 (2.5 cents) per SPP Share
SPP Shares	The SPP Shares offered under the SPP Offer

SPP Closing Date	The date the SPP Offer closes being 5.00pm (AEDT) on 7 November 2018
SPP Opening Date	The day the SPP Offer opens, being 17 October 2018
SPP Record Date	7pm (AEST) 5 October 2018
SPP Shortfall Amount	The difference between the total value of SPP Shares subscribed for by Eligible SPP Shareholders under the SPP Offer and the Underwritten Amount
Timetable	The indicative timetable for the Offers set out in Section 1.1
Top-Up Placement	The placement of SPP Shares as defined in Section 2.11
Underwriter	Patersons Securities Limited
Underwritten Amount	\$336,502
US or United States	The United States of America
US Person	Has the meaning given to that term in Regulation S under the US Securities Act
US Securities Act	The United States Securities Act of 1933, as amended
2012 JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition