



Notice of Annual General Meeting and Explanatory Statement

The Annual General Meeting of

ARGO EXPLORATION LIMITED

ACN 120 917 535

*Will be held at
9.00am (AEDT) on Tuesday, 25 November 2014*

At

*Level 4, 100 Albert Road
South Melbourne, Victoria 3205*

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

ARGO EXPLORATION LIMITED

ACN 120 917 535

Registered office: Level 4, 100 Albert Road, South Melbourne, Victoria 3205

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Members of Argo Exploration ("Argo" or the "Company") will be held at Level 4, 100 Albert Road, South Melbourne, Victoria 3205 at 9.00am (AEDT) on Tuesday, 25 November 2014.

AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

ORDINARY BUSINESS

Receipt and Consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2014.

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

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2014 be adopted."

Voting Exclusion

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person may cast a vote on this resolution if:

- (c) the person is acting as proxy and the proxy form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described in subparagraphs (a) or (b) above; or*
- (d) the person is the Chairman of the Annual General Meeting voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected with the remuneration of a member of Key Management Personnel.*

Resolution 2: Re-election of Mr Christopher Martin as a Director of the Company

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

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

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

Resolution 3: Approval to Issue Shares to Directors

Resolution 3(a), 3(b), and 3(c)

Resolution 3(a)

That for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Andrew Van Der Zwan (or his nominee), a Director of the Company, 2,800,000 fully paid ordinary shares in the event Andrew decides to take shares in lieu of a physical cash payment of outstanding fees, and on the basis as set out in the accompanying Explanatory Memorandum.

Resolution 3(b)

That for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Christopher Martin (or his nominee), a Director of the Company, 1,960,000 fully paid ordinary shares in the event Christopher decides to take shares in lieu of a physical cash payment of outstanding fees, and on the basis as set out in the accompanying Explanatory Memorandum.

Resolution 3(c)

That for the purpose of Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Mr Justin Hondris (or his nominee), a Director of the Company, 2,654,615 fully paid ordinary shares in the event Justin decides to take shares in lieu of a physical cash payment of outstanding fees, and on the basis as set out in the accompanying Explanatory Memorandum.

Voting Exclusion

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

The Company will disregard any votes cast on resolutions 3(a), 3(b) and 3(c) by a member of the Key Management Personnel or a Closely Related party of such member ("Proxy Voter") where they are acting as proxy in contravention of section 250BD of the Corporations Act.

A vote may be cast by a Proxy Voter where the vote is not cast on behalf of the Proxy Voter and either:

- (a) the proxy form specifies how that Proxy Voter is to vote; or*
- (b) that Proxy Voter is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.*

Listing Rules

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast on:

- Resolution 3(a) (Approval to Issue of Shares to Directors) by Mr Andrew Van Der Zwan and his associates.*
- Resolution 3(b) (Approval to Issue of Shares to Directors) by Mr Christopher Martin and his associates.*
- Resolution 3(c) (Approval to Issue of Shares to Directors) by Mr Justin Hondris and his associates*

However, the Company need not disregard a vote if: (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4: Approval of Proposed Issue of Shares to Directors

Resolution 4(a), 4(b) and 4(c)

That for the purpose of Listing Rule 10.11 and for all other purposes, and pursuant to an ASX waiver granted, shareholder approval is given for the Company to issue to the Directors of the Company (or their nominees) fully paid ordinary shares in satisfaction of directors' fees payable in the event the directors' decide to take shares in lieu of a physical cash payment for fees, and on the basis as set out in the accompanying Explanatory Memorandum.

Voting Exclusion

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

The Company will disregard any votes cast on resolutions 4(a), 4(b) and 4(c) by a member of the Key Management Personnel or a Closely Related party of such member ("Proxy Voter") where they are acting as proxy in contravention of section 250BD of the Corporations Act.

A vote may be cast by a Proxy Voter where the vote is not cast on behalf of the Proxy Voter and either:(a) the

proxy form specifies how that Proxy Voter is to vote; or
(b) that Proxy Voter is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

Listing Rules

The Company will, in accordance with Listing Rule 14.11, disregard any votes cast on:

- *Resolution 4(a) (Approval of Proposed Issue of Shares to Directors) by Mr Andrew Van Der Zwan and his associates.*
- *Resolution 4(b) (Approval of Proposed Issue of Shares to Directors) by Mr Christopher Martin and his associates.*
- *Resolution 4(c) (Approval of Proposed Issue of Shares to Directors) by Mr Justin Hondris and his associates*

However, the Company need not disregard a vote if: (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5: Proposed Issue of Shares to Leydin Freyer Corp Pty Ltd in Lieu of Fees

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to a total of 1,200,000 fully paid ordinary shares to Leydin Freyer Corp Pty Ltd (or their nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

A vote in respect of this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

The Company will disregard any votes cast on resolution 5 by Leydin Freyer Corp Pty Ltd (or its nominee) and any of its associates.

However, the Company need not disregard a vote if:

- *it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or*
- *it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

By order of the Board



Melanie Leydin
Company Secretary
Melbourne

23 October 2014

EXPLANATORY STATEMENT

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2014 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditor's report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at (03) 9692 7222, and you may request that this occurs on a standing basis for future years. Alternatively you may access the annual report at the Company's website: www.argoexploration.com.au or via the Companies announcement platform on ASX. Except for as set out in Resolution 1, no resolution is required on these reports.

Resolution 1: Adoption of Remuneration Report – Non Binding Resolution

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company (described as "**Key Management Personnel**") as required by section 300 of the Corporations Act. The Remuneration Report is part of the Directors' report contained at pages 7-12 in the annual financial report of the Company for the financial year ending 30 June 2014. It sets out a range of matters relating to the remuneration of the Directors and senior managers of the Company.

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

Pursuant to the *Corporations Amendment (Improving Accountability for Director and Executive Remuneration) Bill 2011* which amended the Corporations Act from 1 July 2011, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings (effectively, "two strikes"), shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a "spill resolution") to determine whether another meeting should be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must go up for re-election.

No strike was recorded at the Company's last Annual General Meeting. On this basis, while the vote on the remuneration report at this Annual General Meeting may potentially be counted towards the two strikes in the future, no board spill can occur this year.

The Directors recommend that shareholders vote in favour of this resolution.

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

Resolution 2: Re-election of Mr Christopher Martin as a Director of the Company

The Constitution of the Company requires that at every annual general meeting, one-third or the next highest number nearest one-third of the Directors, shall retire from office and provides that such Directors are eligible for re-election at the meeting. Mr Martin has been a non-executive Director since 26 February 2013. He retires by rotation and, being eligible, offers himself for re-election.

Mr Martin has a Bachelor of Business (Banking & Finance), and over 15 years' experience in the equities markets. He has acted as an independent Consultant to Argo Exploration Ltd since its inception. The Board considers Mr Martin to not be an independent Director.

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

Director	No. of shares to be issued if approval is provided Mar - 13	No. of shares to be issued if approval is provided Apr - 13
Mr Andrew Van Der Zwan	-	-
Mr Christopher Martin	-	-
Mr Justin Hondris	140,000	134,615
Totals	140,000	134,615

Director	No. of shares to be issued if approval is provided					
	May -13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Mr Andrew Van Der Zwan	-	-	-	200,000	200,000	200,000
Mr Christopher Martin	-	-	-	140,000	140,000	140,000
Mr Justin Hondris	140,000	140,000	140,000	140,000	140,000	140,000
Totals	140,000	140,000	140,000	480,000	480,000	480,000

Director	No. of shares to be issued if approval is provided					
	Nov -13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Mr Andrew Van Der Zwan	200,000	200,000	200,000	200,000	200,000	200,000
Mr Christopher Martin	140,000	140,000	140,000	140,000	140,000	140,000
Mr Justin Hondris	140,000	140,000	140,000	140,000	140,000	140,000
Totals	480,000	480,000	480,000	480,000	480,000	480,000

Director	No. of shares to be issued if approval is provided						Total no. of shares
	May -14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	
Mr Andrew Van Der Zwan	200,000	200,000	200,000	200,000	200,000	200,000	3,000,000
Mr Christopher Martin	140,000	140,000	140,000	140,000	140,000	140,000	2,100,000
Mr Justin Hondris	140,000	140,000	140,000	140,000	140,000	140,000	2,794,615
Totals	480,000	480,000	480,000	480,000	480,000	480,000	7,894,615

Note: Mr Andrew Van Der Zwan and Mr Christopher Martin started accruing director's fees from August 2013, with Mr Justin Hondris accruing director's fees from March 2013.

The Directors have agreed to cease payment of fees in cash and instead be remunerated in Shares issued at the preceding months VWAP traded on the ASX for the period up to 31 October 2014.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the shares to the Directors as approval is being obtained under ASX Listing Rule 10.11.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 3(a), 3(b), and 3(c):

- (a) the related parties are Mr Andrew Van Der Zwan, Mr Christopher Martin, and Mr Justin Hondris and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued by the Company is 7,894,615 under Resolutions 3(a), 3(b), and 3(c) comprising:
 - (i) 3,000,000 fully paid ordinary shares to Mr Andrew Van Der Zwan (or his nominee) – Resolution 3(a);
 - (ii) 2,100,000 fully paid ordinary shares to Mr Christopher Martin (or his nominee) – Resolution 3(b); and
 - (iii) 2,794,615 fully paid ordinary shares to Mr Justin Hondris (or his nominee) – Resolution 3(c);

- (c) the Shares will be issued not later than one month after the date of the AGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that the allotment will occur on the same date;
- (d) the Shares will be issued as satisfaction for \$197,500 in fees (which represents the aggregate total outstanding fees as at 31 October 2014 payable to Directors) at a deemed issue price calculated using the higher of \$0.025 (2.5 cents) or the monthly VWAP in arrears for each month in which the fees were accrued; and
- (e) there will not be any funds raised through the issue of the shares, but the Company will reduce its liabilities by \$197,500.

A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Memorandum forms part.

Resolutions 4(a), (b), and (c) – Approval of Proposed Issue of Shares to Directors

Resolution 4 of the Notice seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the future issue of fully paid ordinary shares to Directors of the Company as consideration for directors' fees payable to them for the period from 1 November 2014 to 31 October 2015. The Directors seek shareholder approval on this resolution in the event that they decide to take shares in lieu of the Company making a physical cash payment for future Directors fees owed.. The deemed issue price of the shares will be determined by reference to the monthly VWAP of ordinary shares each month, when the fees are due and payable, subject to a floor price of \$0.025 (2.5 cents) per share. The Shares will be issued to Mr Andrew Van Der Zwan, Mr Christopher Martin, and Mr Justin Hondris (or their respective nominees) within 10 business days of the end of each month.

As noted earlier in this Explanatory Memorandum, It is the view of Directors that the proposed issue of shares pursuant to Resolutions 4(a), 4(b) and 4(c) fall within the exception under section 211 of the Corporations Act (reasonable remuneration) given the circumstances of the Company and the position held by the Directors. Accordingly, the Directors are not seeking shareholder approval under section 208 of the Corporations Act, although shareholder approval must be obtained pursuant to ASX Listing Rule 10.11.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the shares to the Directors as approval is being obtained under ASX Listing Rule 10.11.

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 4:

- (a) the related parties are Mr Andrew Van Der Zwan, Mr Christopher Martin, and Mr Justin Hondris and they are related parties by virtue of being Directors of the Company;
- (b) the maximum number of Shares to be issued by the Company will be determined by dividing the monthly directors' fees payable by the monthly VWAP (subject to a floor price of \$0.025 (2.5 cents) per share) in arrears for each month from 1 November 2014 until 31 October 2015;
- (c) the Company has requested an ASX waiver from the requirement that the Shares be issued within one month after the date of the AGM and, should the request be successful, allotment will occur on a monthly basis when the directors' fees become payable and within 10 business days of the end of each month;
- (d) any fractions of Shares resulting from the calculation will be rounded down to the nearest whole number;
- (e) the Shares will be issued as satisfaction for monthly fees of up to \$12,000 payable to Directors at a deemed issue price calculated as the monthly VWAP in arrears for each month from 1 November 2014 until 31 October 2015 (subject to a floor price of \$0.025 (2.5 cents) per share);
- (f) there will not be any funds raised through the issue of securities but the Company will reduce its liabilities by \$12,000 each month from 1 November 2014 until 31 October 2015.

A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Memorandum forms part.

The Company's annual report for any period during which the shares are issued to Mr Andrew Van Der Zwan, Mr Christopher Martin, and Mr Justin Hondris (or their nominees) shall disclose the details of the number of shares that were issued to them, including the percentage of the Company's issued capital represented by those shares.

The relevant interests of the Related Parties in Shares of the Company and the potential future voting power of each Director based on the future issues of Shares in lieu of Directors fees are set out below:

Related Party	Shares currently held	% Voting power	Proposed maximum Shares issued under Resolutions 4(a), 4(b) and 4(c)*	% increase in voting power or individual	% Voting power*
Mr Andrew Van Der Zwan	5,455,773	4.36%	2,400,000	1.64%	6.00%
Mr Christopher Martin	11,320,000	9.04%	1,680,000	0.89%	9.93%
Mr Justin Hondris	3,400,000	2.72%	1,680,000	1.16%	3.88%
TOTAL	20,175,773	16.12%	5,760,000	3.69%	19.81%

*Note : These figures are based on the maximum number of shares that may be issued under Resolution 4(a), (b), and (c) as it has been assumed that the floor issue price of \$0.025 (2.5 cents) is the deemed issue price. In certain circumstances whereby the preceding months VWAP traded on the ASX is materially greater than \$0.025 the absolute cumulative number of shares in aggregate to be issued over the 12 month period from 1 November 2014 to 31 October 2015 and their corresponding voting power may be materially less than that outlined in the table. Please also refer to the dilution table on page 11 for additional information.

Resolution 4(a) – Approval of Proposed Issue of Shares to Mr Andrew Van Der Zwan

Resolution 4(a) of the Notice seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the future issue of fully paid ordinary shares to Mr Andrew Van Der Zwan as consideration for directors' fees payable to him for the period from November 2014 to October 2015. The deemed issue price of the shares will be determined by reference to the monthly VWAP of ordinary shares each month, when the fees are due and payable, subject to a floor price of \$0.025 (2.5 cents) per share.

Related Party	Shares currently held	% Voting power	Proposed maximum Shares issued under Resolution 4(a)	Shares held post Resolution 4(a) approval*	% Voting power post Resolution 4(a) approval*
Mr Andrew Van Der Zwan	5,455,773	4.36%	2,400,000	7,855,773	6.00%

*Note : These figures are based on the maximum number of shares that may be issued under Resolution 4(a) as it has been assumed that the floor issue price of \$0.02 (2.5 cents) is the deemed issue price. In certain circumstances whereby the preceding months VWAP traded on the ASX is materially greater than \$0.025 the absolute cumulative number of shares to be issued over the 12 month period to October 2015 and corresponding voting power may be materially less than that outlined in the table.

Resolution 4(b) – Approval of Proposed Issue of Shares to Mr Christopher Martin

Resolution 4(b) of the Notice seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the future issue of fully paid ordinary shares to Mr Christopher Martin as consideration for directors' fees payable to him for the period from November 2014 to October 2015. The deemed issue price of the shares will be determined by reference to the monthly VWAP of ordinary shares each month, when the fees are due and payable, subject to a floor price of \$0.025 (2.5 cents) per share

Related Party	Shares currently held	% Voting power	Proposed maximum Shares issued under Resolution 4(b)	Shares held post Resolution 4(b) approval*	% Voting power post Resolution 4(b) approval*
Mr Christopher Martin	11,320,000	9.04%	1,680,000	13,000,000	9.93%

*Note : These figures are based on the maximum number of shares that may be issued under Resolution 4(b) as it has been assumed that the floor issue price of \$0.025 (2.5 cents) is the deemed issue price. In certain circumstances, whereby the preceding months VWAP traded on the ASX is materially greater than \$0.025 the absolute cumulative number of shares to be issued over the 12 month period to October 2015 and corresponding voting power may be materially less than that outlined in the table.

Resolution 4(c) – Approval of Proposed Issue of Shares to Mr Justin Hondris

Resolution 4(c) of the Notice seeks shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the future issue of fully paid ordinary shares to Mr Justin Hondris as consideration for directors' fees payable to him for the period from November 2014 to October 2015. The deemed issue price of the shares will be determined by reference to the monthly VWAP of ordinary shares each month, when the fees are due and payable, subject to a floor price of \$0.025 (2.5 cents) per share

Related Party	Shares currently held	% Voting power	Proposed maximum Shares issued under Resolution 4(c)	Shares held post Resolution 4(c) approval*	% Voting power post Resolution 4(c) approval*
Mr Justin Hondris	3,400,000	2.72%	1,680,000	5,080,000	3.88%

**Note : These figures are based on the maximum number of shares that may be issued under Resolution 4(c) as it has been assumed that the floor issue price of \$0.025 (2.5 cents) is the deemed issue price. In certain circumstances whereby the preceding months VWAP traded on the ASX is materially greater than \$0.025 the absolute cumulative number of shares to be issued over the 12 month period to October 2015 and corresponding voting power may be materially less than that outlined in the table.*

A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Memorandum forms part.

Resolution 5: Proposed Issue of Shares to Leydin Freyer Corp Pty Ltd in Lieu of Fees

Background

If approved by shareholders, Leydin Freyer Corp Pty Ltd (or their nominee) has agreed to be issued Shares in the Company in lieu of amounts to be paid by the Company for services rendered to the Company.

Purpose of resolution 5

Leydin Freyer Corp Pty Ltd is controlled by Ms Melanie Leydin and Mr Justin Mouchacca, who are joint Company Secretaries of the Company.

Listing Rule 7.3 requires that the following information be provided to the Shareholders in relation to obtaining approval on resolution 5 for the purposes of Listing Rule 7.1:

The following information is provided in accordance with Listing Rule 7.3:

- (i) Allottee – Leydin Freyer Corp Pty Ltd (or their nominee);
- (ii) Number of securities - the maximum number of securities the Company will issue to Leydin Freyer Corp Pty Ltd (or their nominee) is 1,200,000 Shares;
- (iii) Issue date - the Shares will be issued as soon as possible after the Meeting and in any event, no later than 3 months after the Meeting (or such later date to the extent permitted by any ASX waiver of the Listing Rules);
- (iv) Issue price - the issue price of the Shares will be the higher of \$0.025 (2.5 cents) or the monthly VWAP in arrears for each month in which the fees were accrued;
- (v) Terms of the securities - the Shares will rank equally with all other Shares on issue; and
- (vi) Intended use of funds raised - no funds will be raised from the issue given that the Shares will be issued in satisfaction of amounts to be paid by the Company to Leydin Freyer Corp Pty Ltd for Company Secretarial and Accounting Services provided.

Directors' recommendation

The Directors, recommend that shareholders vote in favour of resolution 5.

A voting exclusion statement is included in the Notice of Meeting of which this Explanatory Memorandum forms part.

Enquiries

Shareholders are invited to contact the Company Secretary, Melanie Leydin on (03) 9692 7222 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

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

“**ASIC**” means the Australian Securities and Investments Commission;

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

“**AEDT**” means Australian Eastern Daylight Savings Time.

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

“**Company**” means Argo Exploration Limited ABN 38 120 917 535;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2014 and which is set out in the 2014 Annual Report.

PROXY AND VOTING INSTRUCTIONS

1. For the purposes of the Corporations Act, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice. You should note that if you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, you will be taken to authorise the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. Key Management Personnel and their closely related parties will not be able to vote your proxy on Resolutions 1, 3 (a), (b) or (c) or 4(a), (b) or (c) unless you direct them how to vote. This does not apply to the Chairman, who is able to vote undirected proxies. If you intend to appoint a member of the Key Management Personnel as your proxy, please ensure that you direct them how to vote on Resolutions 1, 3(a),(b) and (c) and 4(a),(b) and (c) by marking either "For", "Against" or "Abstain" on the proxy form. If you intend to appoint the Chairman of the meeting as your proxy, you can direct him to vote by either marking the box for the various Resolutions by marking either "For", "Against" or "Abstain" on the proxy form or by marking the Chairman's box on the proxy form (in which case the Chairman of the meeting will vote in favour of this item of business).
11. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office or Advanced Share Registry Ltd in accordance with the instructions set out in the proxy form by no later than 9.00am (AEDT) on 23 November 2014.

Lodge your vote:



By Mail:

Advanced Share Registry Limited
PO Box 1156
Nedlands WA 6909

Alternatively you can fax your form to
Facsimile: +61 8 9262 3723

For all enquiries call:

Telephone: +61 8 9389 8033
Email: admin@advancedshare.com.au

Proxy Form

Instructions

1. Every shareholder has the right to appoint some other person or company of their choice, who need not be a shareholder, to attend and act on their behalf at the meeting. If you wish to appoint a person or company other than the Chairman, please insert the name of your proxyholder(s) in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name that appears on the proxy.
4. If a shareholder appoints two proxies, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
5. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
6. To be effective, proxies must be delivered by shareholders as follows:
Shareholders must deliver their proxies prior to 9:00am (AEDT) on 23 November 2014 by mail to PO Box 1156, Nedlands, 6909, Western Australia or by facsimile at +61 8 9262 3723 or deliver to the Share Registry of the Company at 110 Stirling Hwy, Nedlands, Western Australia, 6009.
7. For the purposes of Regulation 7.11.37 of the Corporations Regulations the Company determines that shareholders holding shares at 7.00pm (AEDST) on 23 November 2014 will be entitled to attend and vote at the Meeting.
8. The Chairman intends to vote in favour of each resolution set out in the Notice of Meeting.
9. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting.
10. This proxy should be read in conjunction with the accompanying documentation provided by management of the Company.
11. The shares represented by this proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any poll that may be called for, and if the shareholder has specified a choice in respect of any matter to be acted upon, the shares will be voted accordingly.

Turn over to complete the form →



CHECK OUT OUR WEBSITE at
www.advancedshare.com.au

- Check all holdings by using HIN/SRN
- Update your holding details
- Reprint various documents online

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'x') should advise your broker of any changes.

Form of Proxy

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

 **PLEASE NOTE:** This proxy is solicited on behalf of the management of Celamin Holdings NL ACN 139 255 771 (the "Company") for use at the meeting of the shareholders of the Company to be held at the Level 4, 100 Albert Road, South Melbourne VIC 3205 on 25 November 2014 at 9:00am (AEDT) or any adjournment thereof (the "Meeting").

I/We being a member/s of Celamin Holdings NL hereby appoint

the Chairman
of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Meeting and at any adjournment of that meeting.

If you have not appointed the Chairman of the Meeting as your proxy and you are appointing a second proxy please complete the following: Proxy 1 is appointed to represent _____% of my voting right and Proxy 2 is appointed to represent _____% of my total votes. My total voting right is _____ shares.

 **PLEASE NOTE:** If the appointment does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the votes.

STEP 2 Items of Business



PLEASE NOTE: If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and your votes will not be counted in computing the required majority on that item.

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

FOR

AGAINST

ABSTAIN

Resolution 1 – To adopt the Remuneration Report for the year ended 30 June 2014	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – To re-elect Mr Christopher Martin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) – To approve the Issue of Shares to Mr Andrew Van Der Zwan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(b) – To approve the Issue of Shares to Mr Christopher Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(c) – To approve the Issue of Shares to Mr Justin Hondris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(a) – To approve the Proposed Issue of Shares to Mr Andrew Van Der Zwan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(b) – To approve the Proposed Issue of Shares to Mr Christopher Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4(c) – To approve the Proposed Issue of Shares to Mr Justin Hondris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – To approve the Proposed Issue of Shares to Leydin Freyer Corp Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no choice is specified, the shareholder is conferring discretionary authority on the proxy to vote at his or her discretion. However, the Chairman intends to vote FOR on all resolutions.

SIGN Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole
Secretary

Member 2 (if joint holding)

Director/Company
Secretary

Member 3 (if joint holding)

Director

/ /

Date