



**ABN 31 108 066 422**

# **Notice of Annual General Meeting Proxy Form and Explanatory Statement**

**Date of Meeting**

21 May 2015

**Time of Meeting**

10.00am (AWST)

**Place of Meeting**

The CWA House, 1176 Hay Street, West Perth WA 6005

*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 adviser without delay.*

## **Notice of Annual General Meeting**

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NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ELEMENTAL MINERALS LIMITED ABN 31 108 066 422 ("ELEMENTAL"/THE "COMPANY") WILL BE HELD AT THE CWA HOUSE, 1176 HAY STREET, WEST PERTH, WA ON THURSDAY 21 MAY 2015, AT 10.00 AM (AWST).

### **AGENDA**

#### **BUSINESS**

An Explanatory Statement containing information in relation to each of the following Resolutions accompanies this Notice of Annual General Meeting.

#### **ORDINARY BUSINESS**

To receive and consider the annual financial report of the Company and the reports of the Directors and the Auditors for the financial year ended 31 December 2014.

##### **Resolution 1 - Adoption of Remuneration Report**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That, the remuneration report forming part of the Company's 2014 Annual Report, be adopted."*

##### **Resolution 2 - Re-election of Mr Leonard Math as a Director**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That, Mr Leonard Math, who retires in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, be elected as a Director."*

##### **Resolution 3 – Re-election of Mr Thomas Borman as a Director**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*"That, Mr Thomas Borman, having been appointed as a director on 4 November 2014 and who, in accordance with Rule 11.12 of the Constitution of the Company retires at the end of this meeting and who, being eligible to be re-elected as a Director of the Company, and having consented to act, be and is hereby re-elected as a Director of the Company".*

**Resolution 4 – Re-election of Mr Michael Golding as a Director**

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

*“That, Mr Michael Golding, having been appointed as a director on 4 November 2014 and who, in accordance with Rule 11.12 of the Constitution of the Company retires at the end of this meeting and who, being eligible to be re-elected as a Director of the Company, and having consented to act, be and is hereby re-elected as a Director of the Company”.*

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'L. Math', written in a cursive style.

**LEONARD MATH**  
**Director & Joint Company Secretary**  
Dated 16 April 2015

## **VOTING EXCLUSIONS**

### **Resolution 1**

#### **Voting Exclusion**

In accordance with the Corporations Act (2001) ("Corporations Act"), the Company will disregard:-

- (a) any votes cast (in any capacity) on Resolution 1 by or on behalf of
  - (i) a member of the Key Management Personnel listed in the Remuneration Report (KMP); or
  - (ii) a KMP's Closely Related Party; and
- (b) any votes cast as a proxy on Resolution 1 by any other person who is a member of the KMP at the date of the meeting, or by a Closely Related Party of any such person.

Closely Related Party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

However the Company need not disregard a vote cast on Resolution 1 if it is cast:

- (a) by any person referred to above as proxy for a person entitled to vote on the Resolution, in accordance with a direction in the proxy appointment specifying how the proxy is to vote on the Resolution; or
- (b) by the person chairing the meeting as proxy for a person entitled to vote on the Resolution where the proxy appointment does not specify the way the proxy is to vote on the Resolution and expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Please read the information under the heading 'Chairman as proxy' which deals with the Chairman's voting of undirected proxies on Resolution 1.

If you are a member of the KMP or a Closely Related Party of any such member, you may be held liable for breach of the voting restrictions in the Corporations Act if you cast a vote that the Company will disregard.

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

## **ENTITLEMENT TO ATTEND AND VOTE**

You will be entitled to attend and vote at the Annual General Meeting if you are registered as a Shareholder of the Company as at 5 p.m. (AWST) on 19 May 2015. This is because, in accordance with the Corporations Regulations 2001 (Cth), the Board of Directors has determined that the Shares on issue at that time will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## **HOW TO VOTE**

### **Voting in person**

Shareholders who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting if possible, so that their holding may be checked against the Company's register of members and attendances recorded.

### **Corporate representatives**

A body corporate, which is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission. A form of the certificate can be obtained from the Company's registered office.

### **Voting by proxy**

A Shareholder who is entitled to attend and cast a vote at the meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the meeting (see above).

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed proxy form or obtain a form from the Company's registered office.

To be effective for the scheduled meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 10am (AWST) Tuesday 19 May 2015, being 48 hours before the time of the meeting. Any proxy appointment received after that time will not be valid for the scheduled meeting.

### **In person**

Registered Office  
14 Emerald Terrace  
West Perth, Western Australia 6005

### **By mail**

PO Box 389  
West Perth, Western Australia 6872

### **By email**

leonard.math@elementalminerals.com

### **By fax**

(08) 9322 7211

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

### **Voting by attorney**

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the meeting.

### **Chairman as proxy**

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on each of the proposed Resolutions.

If a Shareholder entitled to vote on a Resolution appoints the Chairman of the meeting as their proxy (or the Chairman becomes their proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution:-

- The Chairman intends to vote in favour of the Resolution, as proxy for that Shareholder on a poll; and
- For Resolution 1, the Shareholder will have given the Chairman express authority to vote as the Shareholder's proxy on the relevant resolution even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company and even though the Chairman is a member of the KMP, unless the Shareholder expressly indicates to the contrary in the proxy appointment.

If you do not want to put the Chairman of the meeting in the position to cast your votes in favour of any of the proposed Resolutions, you should complete the appropriate box on the proxy form, directing your proxy to vote against, or to abstain from voting, on the resolution.

### **Other members of KMP as proxy**

If a Shareholder appoints a Director (other than the Chairman of the meeting) or another member of KMP (or a Closely Related Party of any such person) as their proxy and does not direct the proxy how to vote on Resolution 1 by marking the 'For', 'Against' or 'Abstain' box opposite the relevant Resolution on the proxy appointment, the proxy will not be able to exercise the Shareholder's proxy and vote on their behalf on the relevant Resolution.

### **QUESTIONS FROM SHAREHOLDERS**

The Chairman of the meeting will allow a reasonable opportunity for Shareholders at the meeting to ask questions about and make comments on the management of the Company and on the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report (Reports), as well as each of the Resolutions to be considered at the meeting.

A representative of the Company's auditor will attend the meeting. During the meeting's consideration of the Reports, the Chairman of the meeting will allow a reasonable opportunity for Shareholders at the meeting to ask the auditor's representative questions relevant to the:-

- Conduct of the audit;
- Preparation and content of the Auditor's Report for the financial year ended 31 December 2014;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements contained in the Financial Report for that year; and
- Independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the Company's auditor if the question is relevant to the content of the Auditor's Report or the conduct of the audit.

If you wish to submit a question in advance of the meeting, you may do so by sending your question to one of the addresses or facsimile number above by no later than 14 May 2015. The Company and the auditor will attempt to respond to as many of the more frequently asked questions as possible. Due to the large number of questions that may be received, the Company and the auditor will not be replying on an individual basis.

## **EXPLANATORY STATEMENT**

This Explanatory Statement is for the information of members of ELEMENTAL MINERALS LIMITED (the Company) in connection with Resolutions to be considered at the Annual General Meeting of the Company to be held on Thursday 21 May 2015 at 10.00am (AWST). If members are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

### **Ordinary Business**

#### **Annual Financial Report**

The Annual Report 2014 (including the financial statement, Directors' report and Auditor's report for the financial year ended 31 December 2014) is available for review by Shareholders at [www.elementalminerals.com](http://www.elementalminerals.com) and will be tabled at the Meeting.

Whilst there is no requirement for Shareholders to approve the Annual Report, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report for the financial year ended 31 December 2014;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's report.

#### **Resolution 1 – Adoption of Remuneration Report**

The Board submits its Remuneration Report for the year ended 31 December 2014 to Shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is included in the 2014 Annual Report. The report:

- explains the Company's remuneration principles relating to the nature and amount of the remuneration of directors, senior managers and other group executives of the Company;
- discusses the relationship between such principles and the Company's performance; and
- sets out remuneration details for each director and for each relevant executive of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The vote on the Remuneration Report is advisory only and will not bind the Company, however the Board places importance on the outcome of the vote and will take it into account when considering the Company's remuneration policy.

The Corporations Act now provides for a 'two strikes rule' in relation to voting on the Remuneration Report. This rule would apply if, at two consecutive Annual General Meetings, the resolution for adoption of the Remuneration Report were to receive a 'no' vote of 25% or more of the votes cast on the resolution. In that case, a further resolution (a 'spill resolution') would be required to be put to Shareholders at the second of those Annual General Meetings. If passed, the spill resolution would require an extraordinary general meeting of the Company (a 'spill meeting') to be held within 90 days of the second Annual General Meeting, for the purpose of considering the election of Directors. At the spill meeting, the directors (other than the Managing Director) who were in office at the date of approval by the Board of the most recent Directors' Report would cease to hold office, unless re-elected at the meeting. For any spill resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it.

In addition, if comments are made on the Remuneration Report at an Annual General Meeting and 25% or more of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, the Company's Remuneration Report for the subsequent financial year will be required to include an explanation of the Board's proposed action in response to those comments or, if no action is proposed, the Board's reasons for this.

At the Company's 2013 Annual General Meeting, 91% of the votes cast on the resolution for adoption of the Remuneration Report were in favour of the resolution (8.96% against) and no comments were made on the Remuneration Report at that meeting.

During this item, Shareholders will be provided with a reasonable opportunity to ask questions about and make comments on the Remuneration Report.

Please read the information under the heading 'Chairman as proxy' which deals with the Chairman's voting of undirected proxies on this Resolution.

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

### **Resolution 2 – Re-election of Mr Leonard Math as a Director**

The Constitution of the Company requires that one third of the Directors in office (other than a Managing Director) must retire by rotation at each Annual General Meeting of the Company.

Mr Math therefore retires at the forthcoming Annual General Meeting in accordance with the Constitution and being eligible, has offered himself for re-election at the meeting.

Mr Math graduated from Edith Cowan University in 2003 with a Bachelor of Business majoring in Accounting and Information Systems. He is a member of the Institute of Chartered Accountants and the Australian Institute of Company Directors.

In 2005, he worked as an auditor at Deloitte before joining GDA Corporate as Manager of Corporate Services. Mr Math has extensive experience in relation to public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations with both retail and institutional investors.

Mr Math currently is a Non-Executive Director and the Chairman of the Audit Committee for ASX listed company, Kangaroo Resources Limited. Mr Math is also a Non-Executive Director of RMA Energy Limited and Company Secretary of a number of ASX listed companies.

The Board of Directors, excluding Mr Math, recommend that Shareholders vote in favour of Resolution 2.

### **Resolutions 3 & 4 – Re-election of Mr Thomas Borman and Mr Michael Golding as a Director**

Resolutions 3 & 4 seek approval of Shareholders to the election of Mr Thomas Borman and Mr Michael Golding as Directors. Rule 11.12 of the Constitution of the Company and ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Borman and Mr Golding were appointed as Directors on 4 November 2014.

Mr Borman therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

Mr Golding therefore retires effective at the end of the Annual General Meeting in accordance with the Constitution, and being eligible, has offered himself for re-election.

Mr Borman has an honours degree in accounting, and over 20 years' experience in the mining and minerals industry. He served in excess of 11 years with the BHP Billiton Group ("BHP") in various senior managerial roles including strategy and business development and served as the project manager for the integration of the BHP and Billiton merger. He has extensive global business experience, having worked in several countries including South Africa, Kenya, the Netherlands, the United Kingdom and Australia.



Mr Borman was part of the executive management team that established and consolidated the Optimum group of companies, a Johannesburg Stock Exchange listed company that was acquired by a Glencore led consortium in March 2012. Mr Borman also serves as a Non-Executive Director of the TSX listed minerals exploration and development company Alphamin Resources Corp, is a Non-Executive Director of the South African based JSE listed company Metmar, a commodities trading company, and is also a director of Beacon Rock Corporate Services, a company which provides advisory services to the mining industry.

More recently, Mr Borman became a director of the Univeg group of companies. Univeg is a fresh fruit and vegetable provider in Europe and the USA, with a turnover in excess of €3 billion with farms in Turkey, South Africa and South America.

The Board of Directors, excluding Mr Borman, recommend that Shareholders vote in favour of Resolution 3.

Mr Golding is a Chartered Accountant and holds a Masters Degree in Business Leadership. He has over 20 years' experience in corporate and project finance and private equity, and has held senior positions in Billiton Plc (Head of South African Corporate Finance), HSBC (Director: Corporate Finance and Advisory), Actis Plc (Director: Africa Business) and Imara Holdings Ltd (Executive Director and Head of Corporate Finance).

Mr Golding left formal employment in 2007 to establish his own corporate and project finance advisory firm, where he provides advisory services to companies active in the mining, oil and gas sectors in Sub-Saharan Africa.

The Board of Directors, excluding Mr Golding, recommend that Shareholders vote in favour of Resolution 4.

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## SCHEDULE 1 - DEFINITIONS

In this Notice and Explanatory Statement:

Associate	Has the meaning given to it for the purposes of ASX Listing Rule 14.11.
ASX	Australian Securities Exchange
AWST	Australian Western Standard Time
Listing Rule	The listing rules of the ASX
Ordinary Resolution	a resolution that has been passed by at least 50% of the votes cast by shareholders entitled to vote on the resolution
Resolution	a resolution set out in the Notice of Meeting
Share	Means a fully paid ordinary share in the capital of the Company
Shareholder	holder of a share in the Company

## PROXY FORM

### Shareholder Details

Name: .....

Address: .....

Contact Telephone No: .....

Contact Email Address: .....

Contact Name (if different from above): .....

### Step 1: Appointment of Proxy

I/We being a Shareholder/s of Elemental Minerals Limited and entitled to attend and vote hereby appoint

☐

The Chairman  
of the meeting  
(mark with an 'X')

OR

Write here the name of the person you  
are appointing if this person is someone  
other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Elemental Minerals Limited to be held at the CWA House, 1176 Hay Street, West Perth 6005, WA on 21 May 2015 at 10.00am (AWST) and at any adjournment of that meeting.

**Chairman authorised to exercise proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman of the Meeting becomes my/our proxy by default) and am/are entitled to vote on the relevant Resolution, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in relation to Resolution 1 (and any motion for amendment of, or any procedural motion relating to that resolution) even though that resolution (and any such motion) may be connected directly or indirectly with the remuneration of a member of the key management personnel for the Company, and even though the Chairman is a member of the key management personnel. If the Chairman of the Meeting is (or becomes) your proxy, you can direct the Chairman how to exercise your proxy on Resolution 1 by marking the appropriate box below.

**Chairman to vote undirected proxies in favour:** I/we acknowledge that the Chairman of the Meeting intends to vote undirected proxies in favour of each of the proposed Resolutions (to the extent permitted by law).

### Step 2: Voting directions to your proxy – please mark ☒ to indicate your directions

#### Special Business

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Leonard Math	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Thomas Borman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Michael Golding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions attached).

- If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

 %

**PLEASE SIGN HERE**  
**be implemented**

**This section must be signed in accordance with the instructions attached to enable your directions to**

Individual or Shareholder 1

Sole Director and  
Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

## **How to complete this Proxy Form**

### **Your Name and Address**

Please print your name and address as it appears on your holding statement and the Company's share register. If shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

### **Appointment of a Proxy**

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

### **Votes on Resolutions**

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

### **Appointment of a Second Proxy**

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company on 08 9322 2700 or you may photocopy this form.

To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

### **Signing Instructions**

You must sign this form as follows in the spaces provided:

- |                    |  |
|--------------------|--|
| Individual:        | where the holding is in one name, the holder must sign.  |
| Joint Holding:     | where the holding is in more than one name, all of the Shareholders should sign.   |
| Power of Attorney: | to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.   |
| Companies:         | where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate can be obtained from the Company's share registry.

### **Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. ie. no later than 10.00am (AWST) on 19 May 2015. Any Proxy Form received after that time will not be valid for the scheduled meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent or delivered to the Company's registered office at 14 Emerald Terrace, West Perth Western Australia 6005 or sent by facsimile to the registered office on (08) 9322 7211 or by email to the registered office on [leonard.math@elementalminerals.com](mailto:leonard.math@elementalminerals.com).