



LEMARNE CORPORATION LIMITED
A.C.N. 004 834 584

**Lemarne Annual General Meeting
17 December 2015
Chairman's Address**

Lemarne Corporation Limited (ASX:LMC)'s announced on 16th November 2015 that it had signed a binding but conditional Share Sale Agreement with Central Kimberley Diamonds ("CKD") and a Call Option Deed with Unique Sapphires Pty Ltd ("Unique") and Yeoryios Markos (a current director and chairman of Lemarne) ("Proposed Transactions"), Lemarne advises that the completion of the Proposed Transactions has been delayed.

The Proposed Transactions have been delayed in order to allow sufficient time for LMC Board to restructure the Proposed Transactions more favourably for LMC and its shareholders.

A consequence of the delay in the Proposed Transactions means that ASX will most likely remove Lemarne from the official list of the ASX as at 4 January 2016 in accordance with ASX Guidance Note 33. Lemarne currently has no undertaking or business and has been suspended from trade on the ASX from 24 July 2012 and as at 1 January 2016 will have been suspended from trade for 3 years or more. ASX has adopted a policy that it will automatically remove from the official list any entity whose securities have been suspended from trading for a continuous period of 3 years or more.

Lemarne intended to obtain shareholder approval in respect of the Proposed Transactions as required under the Corporations Act 2001 (Cth) and/or ASX Listing Rules during December 2015. The relevant notice of meeting ("NOM") is currently being prepared however, approval has been delayed in the lead up to Christmas due to the notice of meeting and Independent Expert Report ("IER") not being finalised with enough time to meet the appropriate notice period requirements.

Lemarne is currently finalising the IER and NOM and hopes to send these to shareholders in early 2016.

Lemarne will keep shareholders updated on the progress of the Proposed Transactions and the Board looks forward to completing the Proposed Transactions for the benefit of all shareholders.

Paul Delosa

Director