



Celamin Holdings N.L

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30 April 2012

MARCH 2012 QUARTERLY ACTIVITIES REPORT

Board of Directors

Andrew Thomson (Chairman)

David Regan (Managing Director)

Martin Broome (Non-executive
Director)

Melanie Leydin (Non-executive
Director)

Company Secretary

Melanie Leydin

Securities on Issue:

CNL: 53,956,177 ordinary shares

CNLO: 25,367,001 options expiring 31
March 2014

CNLCA: 15,471,296 partly paid shares

HIGHLIGHTS

Chaketma trench results :

High-grade phosphate was reported in 6 trenches at Chaketma over good thicknesses.

- CHT001 40 metres @ 22% P₂O₅
- CHT002 20 metres @ 20% P₂O₅
- CHT003 19 metres @ 18% P₂O₅
- CHT004 18 metres @ 20% P₂O₅
- CHT005 12 metres @ 20% P₂O₅
- CHT0012 10 metres @ 22% P₂O₅

Bir El Afou trench results :

Trench sampling at Kef Rebiba in the Bir El Afou permit confirmed the tenor or the phosphate mineralisation in this area, which was not part of the BEA PFS.

- KRT001 9.35 metres @ 16.8% P₂O₅
- KRT001 8.50 metres @ 13.1% P₂O₅

1. REVIEW OF PROJECTS



Figure 1. Location of Celamin's Tunisia and Algerian Projects

Celamin Holdings NL (Company) is pleased to make the following Quarterly activities report for the quarter ending March 2012.

1.1 CHAKETMA

(Celamin Limited / Tunisian Mining Services 80:20 JV)

Celamin Ltd (Celamin) in partnership with joint venture partner Tunisian Mining Services SARL (TMS) completed a trenching program at Gassaa Kebira and Kef el Louz on the Chaketma Exploration Permit in Northern Tunisia. The six trenches were excavated at the same locations as historic trenches at Gassaa Kebira and on the Chaketma Exploration Permit .

The location of these trenches is shown in Figure 2 and the results for all six trenches are summarised in Table 1 together with the historic results. The Celamin/TMS results compare remarkably well with the historic results giving Celamin confidence that results from the earlier exploration can be accepted at face value.

**Table 1. Summary of Celamin/TMS Trenching at Chaketma
Comparison with Historic Results from the 1960's**

Trench	Length	P ₂ O ₅	Historic Results
CHT001	39.6 metres	22.1%	39m @ 22.4% P ₂ O ₅
CHT002	20.3 metres	19.5%	18m @ 20.8% P ₂ O ₅
CHT003	18.9 metres	17.9%	17m @ 19.7% P ₂ O ₅
CHT004	18.2 metres	19.5%	18m @ 18.9% P ₂ O ₅
CHT005	11.6 metres	20.4%	9m @ 20.4% P ₂ O ₅
CHT012	10.4 metres	22.0%	12m @ 22% P ₂ O ₅

The standard of trenching is high; the trenches were excavated perpendicular to stratigraphy with sampling to geological boundaries on channels cut uniformly with an angle-grinder. The position of each sample is determined by hand-held GPS. Sample locations have been marked with spray paint for later pick up by a surveyor.

Celamin has compiled the available historic data for the Chaketma project area. Results are only available for 9 of the 10 trenches within area of the EP. This early work demonstrates the tenor and continuity of the mineralised phosphate unit. The new and historic results for trench CHT012 at Kef El Louz were 10.4 metres at 22 P₂O₅ compared to historic results of 12m @ 22 P₂O₅. The difference in thickness is because Celamin/TMS were unable to sample across the full of the unit at this location because of loose scree.

A program of systematic channel sampling has commenced at Kef El Louz and Ouled Hammouda as an adjunction to the drilling. This work will initially concentrate on exposures at Kef El Louz where there are good exposures along the northern, eastern and southern margins of the deposit. A diamond bladed power cutoff saw had been purchased for this purpose. There are also exposures near the centre of the Kef El Louz in the south. The true thickness of the phosphate unit in this area is not known as it is not fully exposed. At the north-western end of Kef El Louz, east of CHT012, a 60 metre wide outcrop of phosphate is exposed in a creek. The true thickness of the unit at this location allowing for dip is 18 metres.

Celamin has invested in a hand portable field XRF unit to assist with analysis. Work is underway to train more operators in the correct use of this equipment in the field and to prepare calibration standards from Tunisian phosphatic material. At Ouled Hamouda in the north-east the field XRF unit indicates grades of over 20% P₂O₅ in a 10 metre thick bed. This will be confirmed by systematic channel sampling once the work at Kef El Louz has been completed.

Late 2011, Celamin/TMS drilled 12 HQ diamond core holes totalling 1,200 metres at Chaketma. Eleven of the 12 holes intersected potentially economic thicknesses of phosphate. Empirically, there is a good correlation between the grades in drill holes at Gassaa Kebira and historic

trench results. Work to identify an area with large tonnages at comparatively low strip with good metallurgical properties continues. The aim is to get the highest possible return on investment at the lowest risk in the early years of any future mining operation. Successful trenching at northern end of Kef El Louz will be followed up with short drilling campaign of diamond 4-6 holes.

1.2 BIR EL AFOU

(Celamin Limited / Tunisian Mining Services 80:20 JV)

At Kef Rebiba on the Bir El Afou Exploration Permit (EP) in Northern Tunisia Celamin Ltd in conjunction with Joint Venture partner Tunisian Mining Services SARL (TMS)) completed two trenches. The Bir El Afou permit is jointly owned with TMS (80:20).

This is the first work by Celamin TMS on this section of the Bir El Afou (BEA) permit area. The location of these trenches is shown in Figure 3. The two new trenches were excavated at the same locations as historic trenches at Kef Rebiba. The results are given in Table 2 below:-

Table 2. Results from Celamin/TMS sampling at Kef Rebiba

Trench	Prospect	E_UTM WGS84	N_UTM WGS84	Thickness (m)	P2O5 Average grade
KRT001	kef Rebiba	445377	3957461	9.35	16.8
KRT002	kef Rebiba	445481	3957684	8.50	13.1

There are three phosphate horizons at Kef Rebiba. The phosphate layers are separated by 0.3 to 1.3metre thick beds compact marl with silexite (silica nodules) and limestone that grade less than 5% of less P2O5. The upper part of each layer generally has the highest grade. It might be possible to upgrade the phosphate rock prior to treatment by simple screening. This will be determined as part of a future metallurgical program using material from Kef Rebiba.

The Kef Rebiba plateau is structurally very different from other prospects within the BEA project area. Kef Rebiba is essentially a flat mesa with the phosphate rich horizon exposed on three sides. In this regard it is similar to the Gassaa Kebira prospect at Chaketma. Most of the other prospects at BEA are monoclines with the phosphate exposed on only one face. Kef Rebiba was mined for a brief period prior to 1940. However, experience at Gafsa (centre of Tunisian phosphate production) shows that only 30% of the phosphate unit could be extracted by the room and pillar stopping method used at that time.

The trenches are dug perpendicular to stratigraphy and sampling to geological boundaries is carried out along channels cut uniformly with an angle-grinder. The position of each sample is determined by hand-held GPS. Sample locations are marked with spray paint for later pick up by a surveyor.

Celamin is yet to compile historic data for Kef Rebiba. However, comparisons between historic and new results at Chaketma confirm the accuracy of the historic assay techniques.

1.3 NORTH TUNISIAN BASE METAL PROJECT

(Celamin Limited / Tunisian Mining Services 50:50 JV)

No work was carried out on the Northern Tunisian Base Metals Project during the reporting period as every effort was made to advance the Chaketma project.

1.4 Oued El Kabir - Algeria

(Celamin Earning 49%)

Work on the Oued El Kabir precious and base metals project continued with compilation of the historic exploration data and preparation for the due diligence drilling program. Commercial drilling contractors are not available in Algeria and Celamin is assessing the cost effectiveness merits of purchasing a man portable diamond rig.

2. CORPORATE

Placement

The Company raised \$700,000 through the issue of 4,666,669 fully paid ordinary shares with the funds to be used for working capital and to advance to Celamin limited to continue with its phosphate work program in Tunisia.

Board Appointments and Resignations

Mr Andrew Thompson was appointed to the Board of the Company as Non-Executive Chairman on 4 January 2012.

Mr Martin Broome was appointed to the Board of the Company as a Non-Executive Director on 22 February 2012 and Mr Justin Mouchacca resigned as a Director on this day.

Acquisition of Celamin Limited

The Company continues to work on the 100% acquisition of Celamin Limited and its compliance with Chapters 1 and 2 of the ASX Listing Rules. The Company is still on schedule to meet the timetable for completion as previously announced.

DAVID REGAN
MANAGING DIRECTOR

COMPETENT PERSONS STATEMENT

Information in this report that relates to Exploration Results from Chaketma is based on information compiled by Mr Donald Thomson, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald Thomson is a consultant geologist engaged by Celamin Holdings NL and has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activities reported on to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves. Mr Thomson consents to the inclusion in this report of the matters based on information in the format and context in which it appears.

DISCLAIMER

This report contains certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'potential' and other similar expressions are intended to identify forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Celamin, and its officers, employees, agents and associates, that may cause actual results to differ materially from those expressed or implied in such statements.

Actual results, performance or outcomes may differ materially from any projections and forward-looking statements and the assumptions on which those assumptions are based. Exploration Targets are conceptual in nature and further exploration, by drilling and trenching might not convert these in to identified Mineral Resources.

You should not place undue reliance on forward-looking statements and neither Celamin nor any of its directors, employees, servants or agents assume any obligation to update such information.

SAMPLING AND ASSAYING PROCEDURES

The trenches were geological logged and sampled, generally at 1-m intervals or to lithological boundaries. The samples were crushed and riffle split and 500g splits were sent to commercial laboratories for analysis. The samples were then analysed for major oxides using by XRF on fused "buttons" at Al Amri's Laboratory in Jeddah.

About Celamin Holdings NL

Celamin Holdings NL (ASX Code CNL) is an ASX listed company focused on the exploration and development of resource projects in North Africa initially in Tunisia and Algeria.

Celamin holds the Chaketma Phosphate exploration permit in Tunisia with TMS. This project is Celamin's current focus as it has larger target potential than Celamin's other Phosphate project Bir El Afou. The first results from channel sampling, 12 hole drilling program and historic data at Chaketma have been announced. The Chaketma project would use the same rail and port infrastructure as identified in the Bir El Afou pre-feasibility studies.

Celamin continues to step up work to carry out a due diligence drilling program for its farm-in to an Exploitation Permit at the Oued El Kebir precious and base metal project in Algeria.

Celamin has also acquired rights to several base metal tailings Projects in Tunisia with TMS and is the holder of three Exploration Permits with base metal (Pb/Zn) targets on a 50/50 basis with TMS.

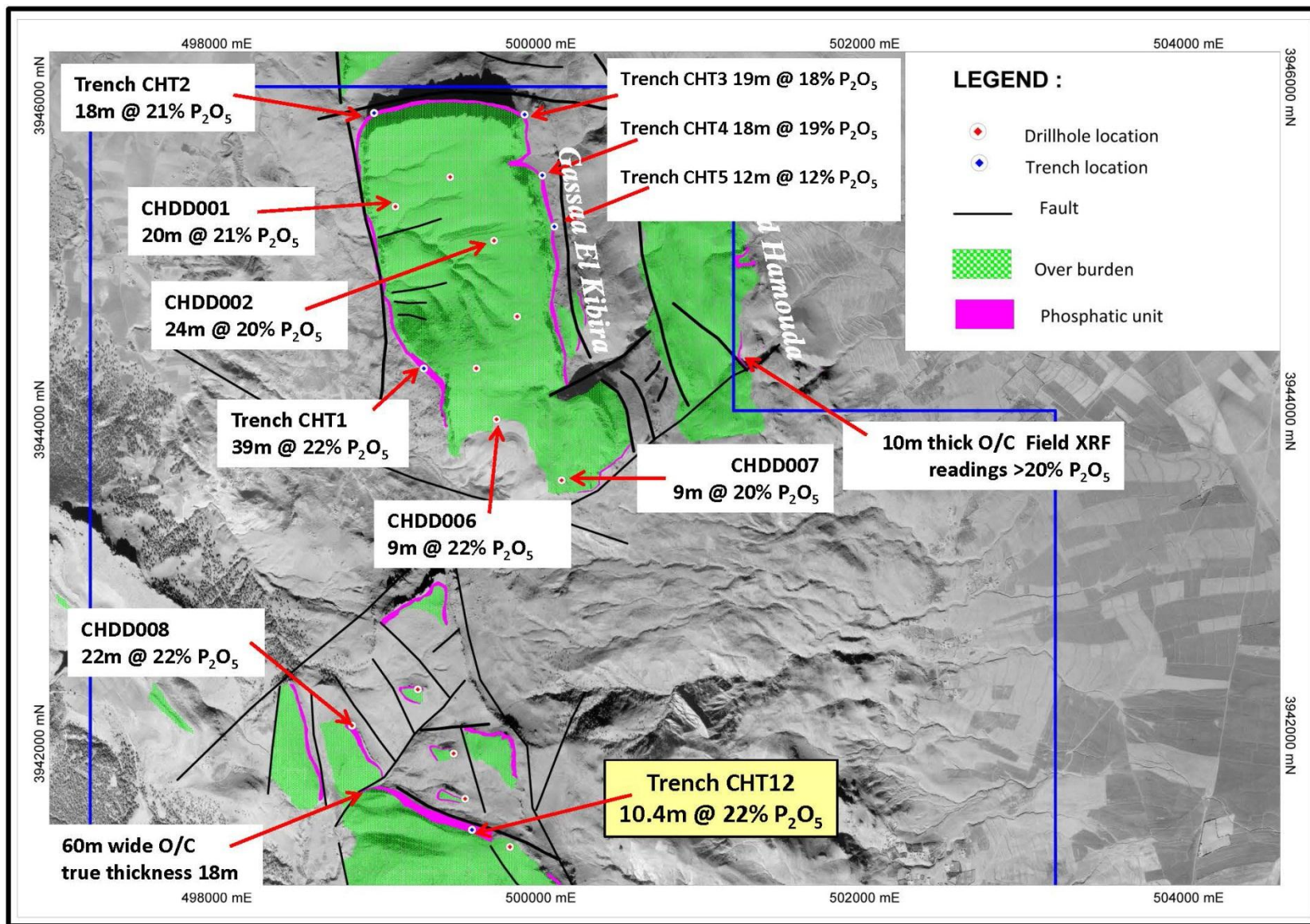


Figure 2 Trenching at Chaketma

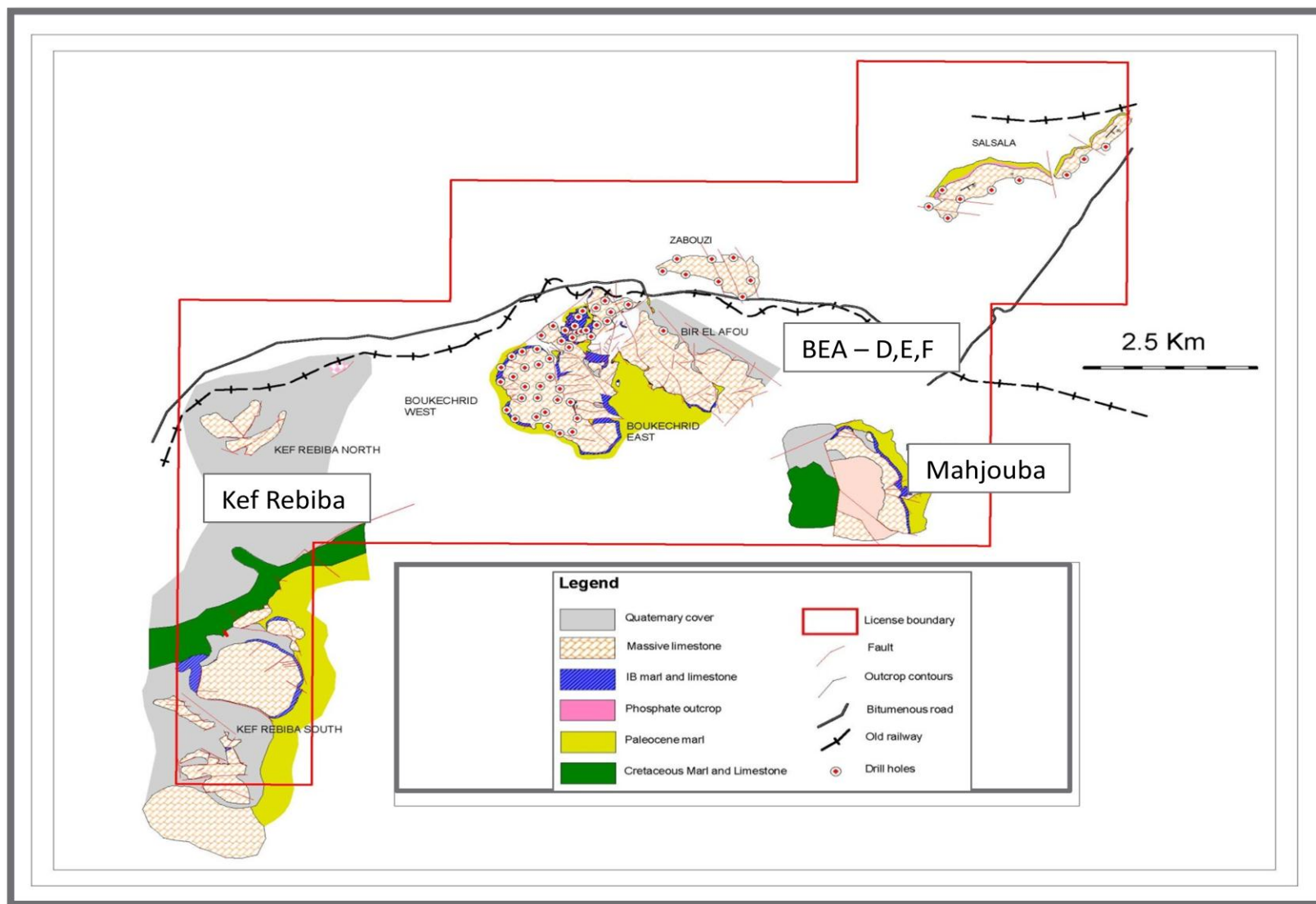


Figure 3 Trenching at Kef Ribiba – Bir El Afou