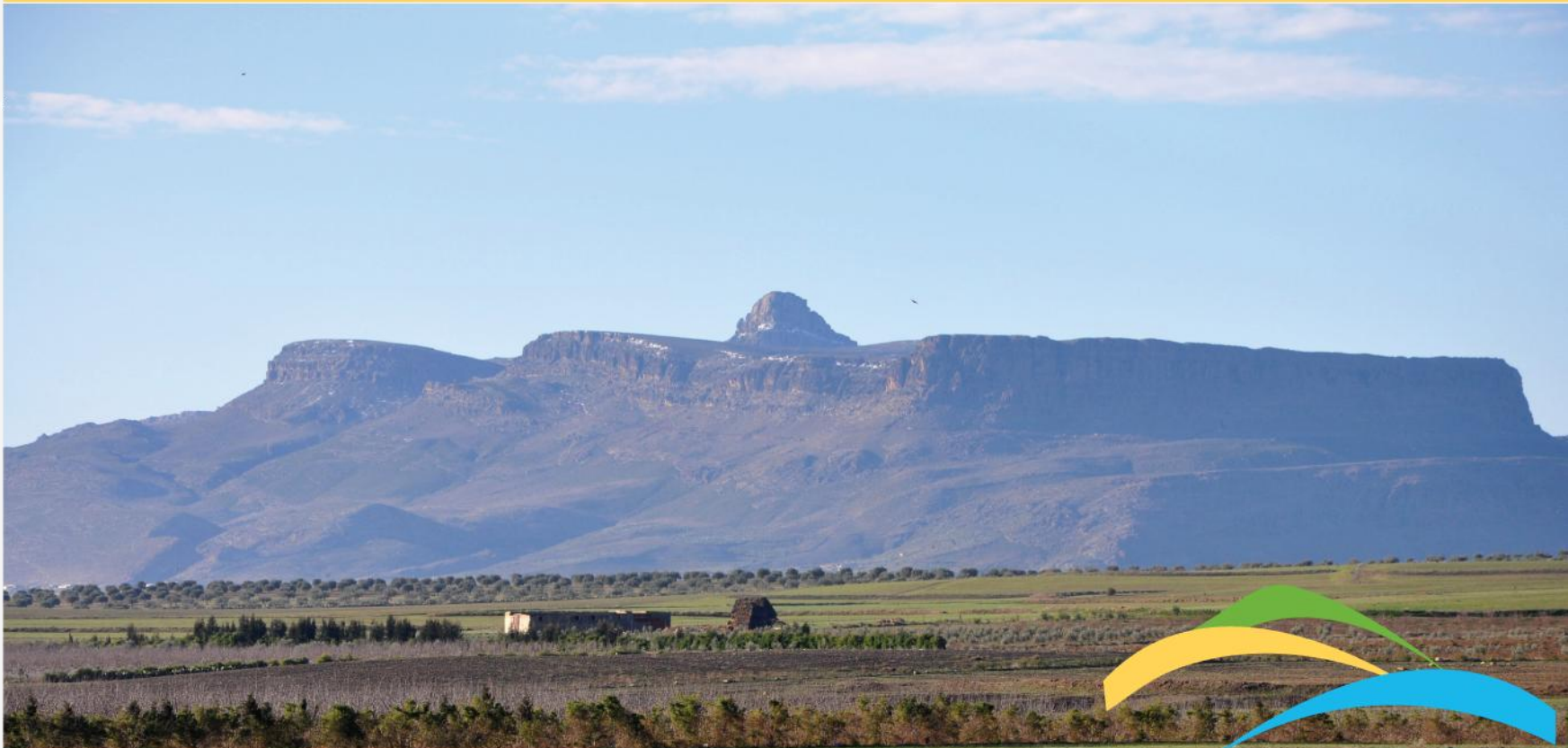


Chaketma Phosphate Project Scoping Study

David Regan — Managing Director

August 2012



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Information in this presentation that relates to Exploration Results and Mineral Resources 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 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 presentation of the matters based on information in the format and context in which it appears.

Status of Resources

No formal estimate of the Mineral Resources for any of the Chaketma prospects has been prepared to the standard set out in the JORC Guidelines. For the purposes of the Scoping Study, the resource potential of the Kef El Louz prospect has been assessed using the sectional method using information from drilling, trenching and outcrop mapping. These approximations are referred to as “Pre-Resource Mineralisation”.

The financial estimates in the Scoping Study are to $\pm 35\%$ and the methods used to determine the resource potential of the various prospects are to this level of accuracy. Furthermore, one of the aims of the Scoping Study was to determine the project’s risks and sensitivities before embarking on a resource definition campaign.

The Chaketma Project is the subject of ongoing evaluation and assessment. Drilling and trenching programs currently underway are expected to deliver a maiden resource estimate by late September-early October.

Company Overview

Celamin Holdings NL is an ASX-listed company focused on the exploration and development resource projects in North Africa. The Company's current focus in the Chaketma Phosphate Project in Tunisia, with Tunisian Mining Services (TMS).

ASX Code	CNL
Shares on offer	151 million
Options	100 million
Partly Paid Shares	15 million
Market cap at 16.5c	\$25 million
1-year range	13.0 - 44.0 cents
Cash at 30/6/12	\$4.5 million
Debt	Nil



Scoping Study work completed 30 June 2011 – highlights:

- Pre-Resource estimates suggest long life project (over 50 years) with **229 Mt @ 20% P₂O₅**
- Targeting maiden JORC Resource in October 2012
- Metallurgy: Confirmed that **30-32% P₂O₅ concentrate** can be produced
- **Robust project economics:**
 - NPV (at 10% discount) of US\$605 million
 - IRR of 28%
 - Capex: US\$364 million (opportunity to reduce during DFS)
 - Capital payback: 3.5 years
- Two-stage development: first train 0.75Mtpa; followed by second train for 1.5Mtpa of P₂O₅ concentrate
- **Existing infrastructure:** rail, port, electricity and gas for 1.5Mtpa
- Preliminary Environmental & Social Studies identified **no ‘fatal flaws’**

Positive Results from Scoping Study

Purpose of Scoping Study:

- ✓ Establish a development concept using best practice approaches
- ✓ Identify 'fatal flaws' of the project – No 'fatal flaws' identified
- ✓ Estimate costs of developing and operating the project
- ✓ Determine financial feasibility of the project
- ✓ Identify opportunities for value enhancement
- ✓ Identify project risks
- ✓ Identify areas of phosphate rock that with further exploration can be modelled in accordance with JORC guidelines.

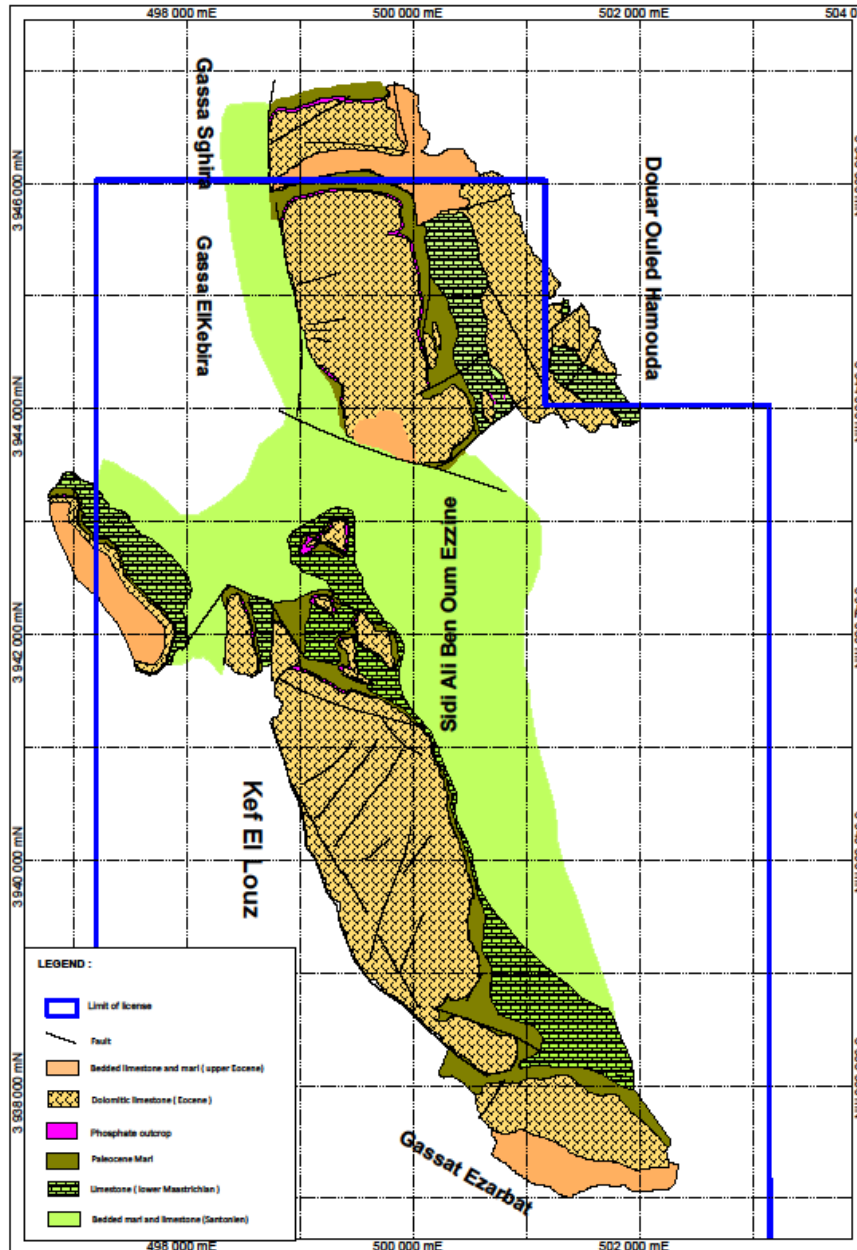
**Chaketma Project Scoping Study has delivered positive results –
now proceeding with a Definitive Feasibility Study**

Project Location and Infrastructure



- 200km WSW of capital, Tunis
- 210km to export port
- 35 km from existing rail with capacity for 1.5Mtpa
- Existing port facility and pier
- Electricity and gas available
- Water sources identified
- Well-educated local workforce

Chaketma Project Geology



Five main prospects:

- Gassa El Kebira
- Kef El Louz
- Sidi Ali Ben Oum Ezzine
- Douar Ouled Hamouda
- Gassat Ezerbat

Pre-Resource Mineralisation Estimate

Chaketma - Potential Mineralisation by Prospect (July 2012)								
		Thickness (m)			Tonnages (Mt)			Assumed
	Area	Min	Max	Ave	Min	Max	Ave	Grade (%)
Kef El Louz - North	1,600,000			11.7	30.0	30.0	30.0	19.7%
Kef El Louz - South	2,000,000			7.05	38.1	38.1	38.1	19.0%
Sidi Ali Ben Oum Ezzine	460,000			7.9	12.1	12.1	12.1	21.0%
Douar Ouled Hamouda	1,400,000	8	12	10	30.2	45.4	37.8	22.0%
Gassaa El Kbira	2,400,000	9	21	15	58.3	136.1	97.2	20.0%
Gassat Ezerbat	800,000	3	10	6.5	6.5	21.6	14.0	20.0%
Total	8,660,000				175.2	283.3	229	20.2%

Additional potential in Kef El Agab prospect (12Mt)

Ongoing Works: Aug — Dec 2012

Kef El Louz (Jul – Sep)

- Infill trenching north and east faces
- Additional drill holes north-west area – 4 holes
- Additional drill holes central area – 10 holes
- Additional drill holes to the south, block out 35Mt – 9 holes

Sidi Ali Ben Oum Ezzine (Jul – Sep)

- Additional trenching to define outcrops
- Drill holes to define blocks – 6 holes

October 2012: Target Maiden JORC Resource

Douar Ouled Hamouda (Oct– Dec)

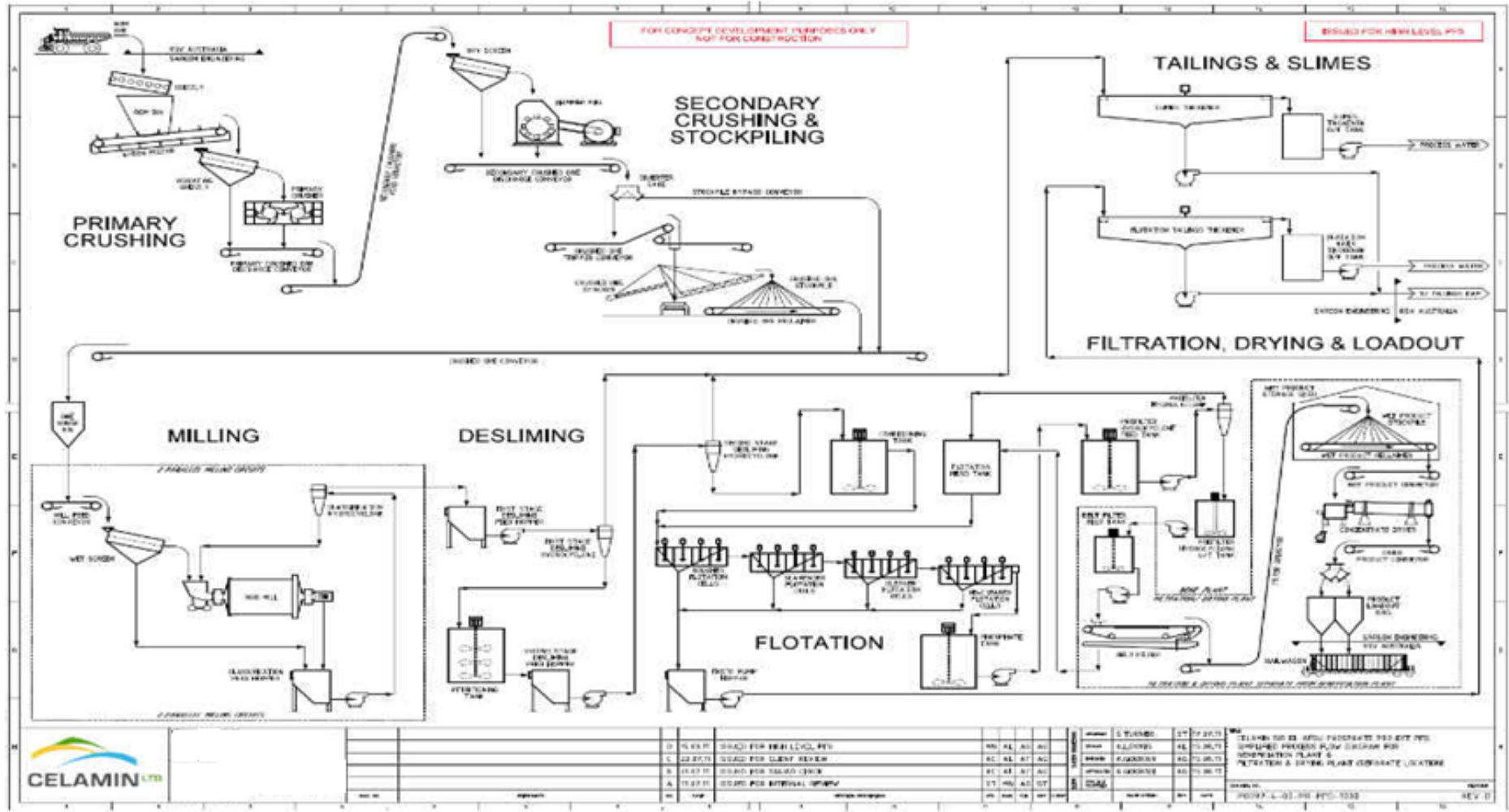
- Additional trenching
- Drill testing – 4 holes

Kef el Agab (Oct– Dec)

- Initial trenching
- Drill testing – 2 holes

- Metallurgical testwork completed on initial three composite samples
 - Testwork completed by global authority on phosphate flotation, Dr Ammar Enchiri (University of Tunis)
- Confirmation that 30-32% P_2O_5 concentrate can be produced
 - a premium product
 - Chaketma Ores ranged from 31-32.9%
- Basic engineering concept is same as applied for Bir El Afou Pre Feasibility Study

Simplified Process Flow Diagram



Chaketma Scoping Study based on Bir El Afou Plant Design

Pre-Resource Mineralisation Estimation

Figures derived from pre-resource mineralisation estimates for the purposes of Scoping Study only; i.e., not Reserves.

Prospect	Provisional Mineable Material			
	Ore Tonnes	Grade	Waste (Mt)	S Ratio
Kef El Louz - North	24.7	18.8%	224	9.1
Kef El Louz - South	30.4	17.7%	279	9.2
Sidi Ali Ben Oum Ezzine	9.7	19.6%	26	2.7
Douar Ouled Hamouda	30.9	20.8%	345	11.2
Gassaa El Kebira	80.7	19.3%	738	9.1
Gassat Ezerbat	Excluded from Calculations			
Total	176.4	19.2%	1,612	9.1

Parameters applied to Base Mineralisation Estimate:

- Ore loss set at fixed 1.1m of *in situ* material thickness
- Ore recovery (after ore loss) – 85%
- Ore dilution – nominal 0.8m added to thickness
- Ore dilution grade – nominal 5.0% P₂O₅

Test Program on 30 selected samples from Kef El Louz

Testing for:

- Material characterisation
- Crushing work index and abrasive co-efficient
- Grinding: size distribution, work index, power

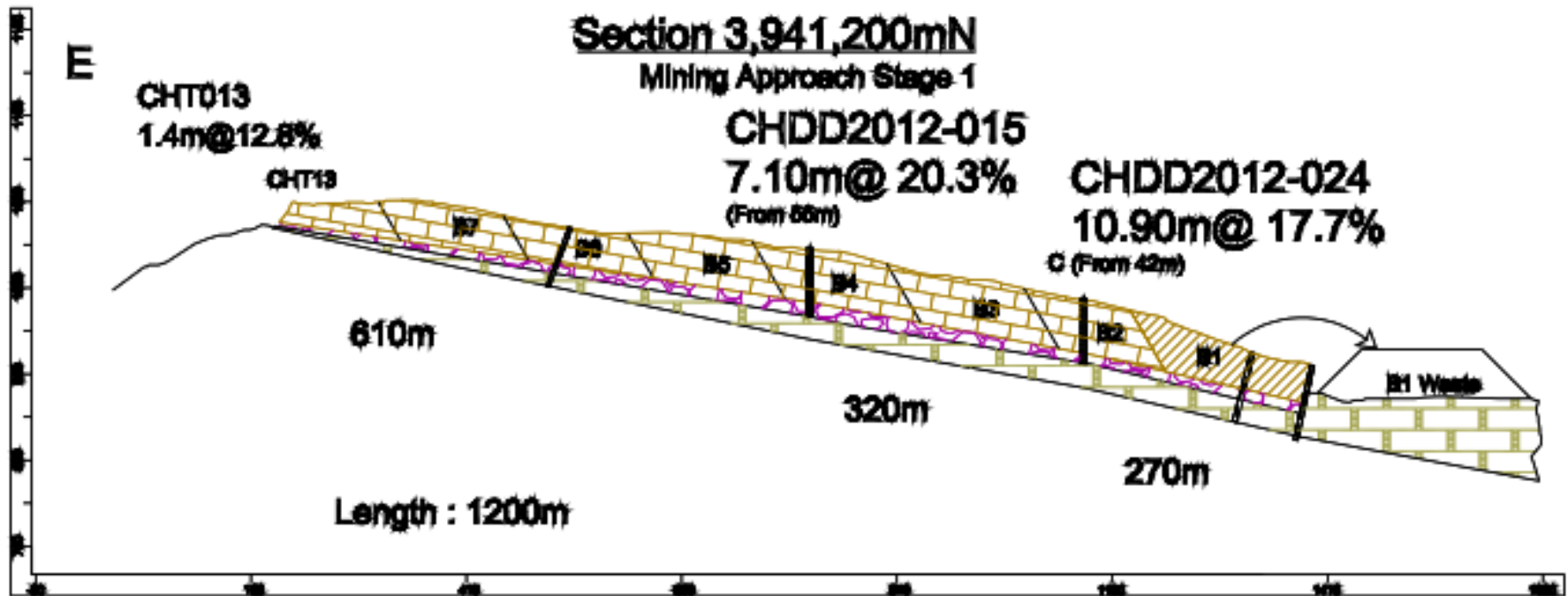
Flotation:

- Preliminary study for optimum flow sheet and reagent evaluation
- Establish details of concentrate grades for all materials
- Feasibility Study tests – various material types, grades, performance and recovery curves
- Develop parameters for metallurgical mapping of resource model

Downstream:

- Settling tests
- Filtration evaluation

Mining Approach — Stage 1



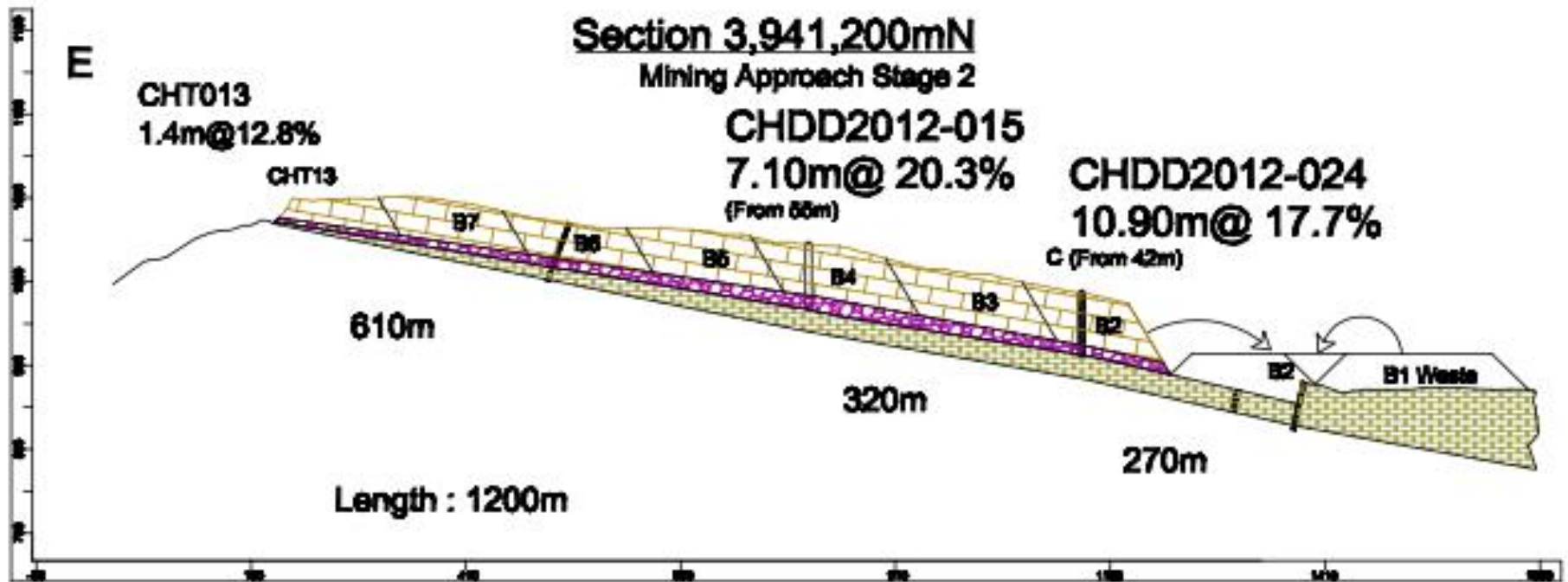
Scale 1:7,500

Legend

-  Massive Limestone
-  Phosphate
-  Marl Paleosol
-  Fault
-  Drill Hole

- 1) Block 1 dimensions - 400m long x 150m Updip
- 2) Block 1 waste cover mined and placed to the west
- 3) Phosphate ore mined

Mining Approach — Stage 2



Scale 1:7,500

Legend

-  Massive Limestone
-  Phosphate
-  Marl Paleocene
-  Fault
-  Drill Hole

- 1) Block 2 waste material mined to west into Block 1 area
- 2) Block 1 waste reduced in height to produce a level surface
- 3) Next Block on strike to south opened
- 4) Block 2 phosphate ore mined
- 5) Supplement Block 2 phosphate with next strike block ore

Water supply

- Undertaken initial Hydrological Survey of the project and area
- Project water requirements likely to be 65-100 L/second
- Possible water sources identified; final sources to be confirmed
- Preliminary discussions held with relevant local authorities
- Evaluation program with supply capability target of 100 L/second designed to test and define potential of local aquifers – currently underway

Power and gas supply

- Preliminary discussions held with Société Tunisienne de l'Electricité et du Gaz (STEG) and initial supply options developed
- Approximately 7 MW needed for first process train
- Further work to refine alternatives

Infrastructure — Rail

- Ongoing discussions held with Société Nationale Chemin de Fer Tunisienne (SNCFT); initial supply options developed
- Two connection options available Kalaa Khasba (35km from project) and Zouarine (52km from project)



Infrastructure — Rolling Stock

Operating plan assessment indicated likely rolling stock requirement :

Stage 1: 0.75Mtpa dry concentrate production

- 2 trains per day and 2 locomotives per train
- 4 locomotives and 60 wagons
- Thirty wagons per train for a train capacity of 1,600 tonnes
- Train length: 400 metres

Stage 2: 1.5Mtpa dry concentrate production

- 3 trains per day for 1.5Mtpa.
- Will require additional 2 locomotives and 30 wagons



Infrastructure — Port Facilities

Based on work completed for Bir El Afou PFS:

- Ongoing discussions confirmed port space is available
- Site infrastructure required for wagon dump and storage
- Existing location has potential capacity of 80,000 DWT
- Will require to install ship loading equipment
- Bulk carrier capacity of 30,000 DWT



Employment opportunities for local Tunisian people:

- Up to 400 opportunities in construction phase
- 200-250 opportunities in operations phase

Tunisia has:

- ✓ Excellent availability of semi-skilled, skilled & professional personnel
- ✓ Workforce experienced in mining, transport & metallurgical processing
- ✓ High standard of education and skills training
- ✓ Country experience in phosphate mining and processing

Baseline Environmental Survey completed by EAM in May 2012:

- Overview of regional physical, biological and socio-economic environment
- Detailed description of biological environment and archaeological findings within the project area

Outcome: “No fatal flaws were identified during the initial Environmental Study” – EAM

- Definitive Environmental Impact Statement (EIS) to be completed during the Definitive Feasibility Study

Capital Cost Estimates

Based on work completed for Bir El Afou PFS

(assumes same plant configuration and accuracy remains at $\pm 35\%$)

Chaketma Capital Expenditure		\$364.2 M
Process Plant and Infrastructure	\$M	\$346.2
COMMON SURFACE INFRASTRUCTURE	\$M	\$14.7
SITE SERVICES INFRASTRUCTURE	\$M	\$15.0
MINING PRE-STRIP - WASTE ROCK	\$M	\$3.4
MINE INFRASTRUCTURE	\$M	\$6.9
OPEN PIT	\$M	\$9.6
PROCESSING	\$M	\$216.8
RAIL	\$M	\$20.3
PORT FACILITY	\$M	\$8.1
EPCM ALLOWANCES	\$M	\$39.9
OWNER EXPENDITURE	\$M	\$11.5
Mobilisation and Establishment	\$M	\$18.0
Mining Equipment and Site Establishment	\$M	\$14.0
Miscellaneous Contractors	\$M	\$4.0

Exclusions include:

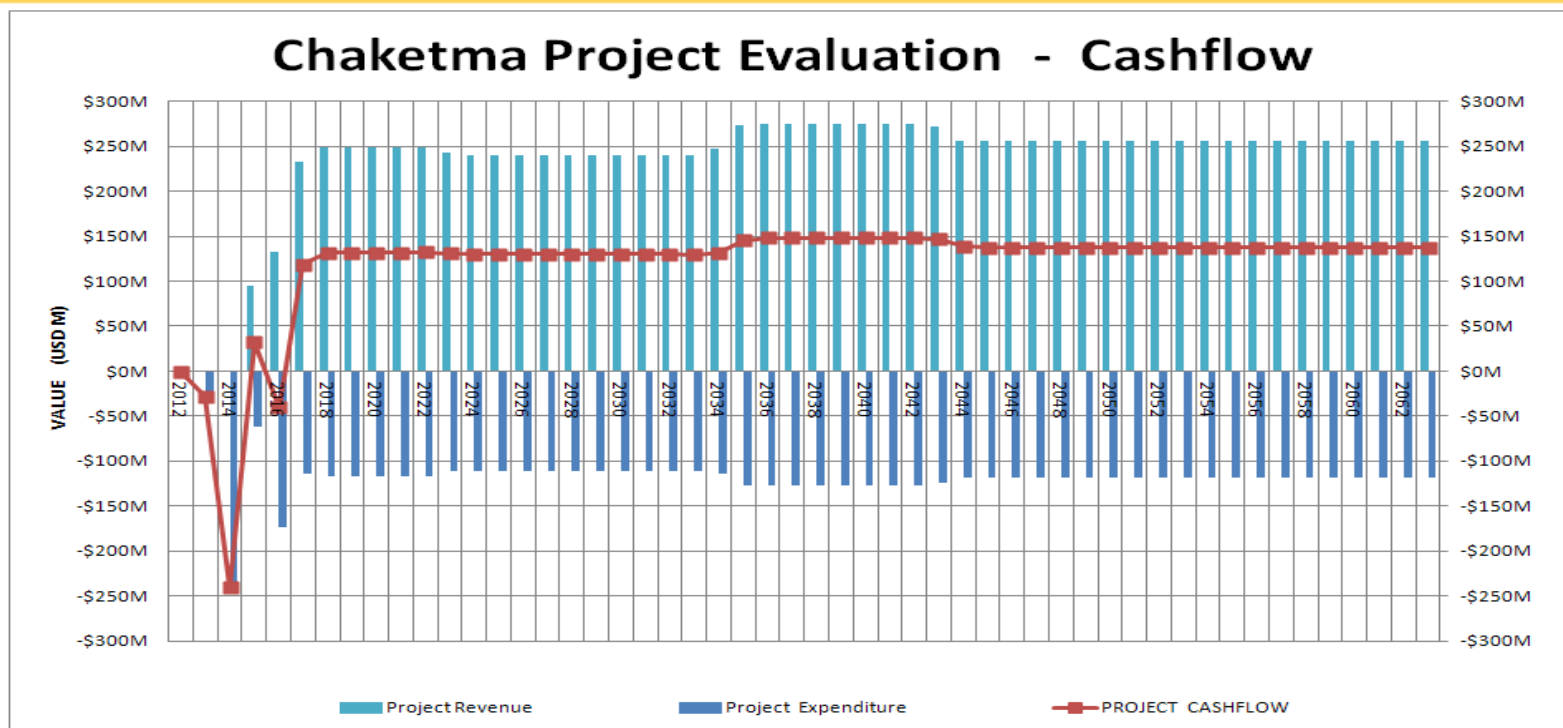
- land acquisition;
- mine development costs beyond the first 2 months;
- closure and reclamation costs;
- working capital;
- capitalised interest; and
- financing charges.
- Connection to rail head option: slurry, truck or rail

Total capex for Base Case of 1.5Mtpa concentrate production:
US\$364.2 million

Operating Cost Estimates

- Separate cost profiles developed for 0.75Mtpa and 1.5Mtpa dry concentrate production scenarios.
- Mining equipment:
 - Primary load and haul fleet of 90t dumptrucks loaded with 290t excavators
 - Ownership costs included in mining operating costs, based on a nominal leasing cost structure
- Cost Per Tonne of Concentrate FOB Port (first 10 years):
 - 0.75 Mtpa: US\$62
 - 1.5 Mtpa: US\$55
- Processing costs are based on:
 - Average process feed grade of 19.2% P2O5
 - P2O5 recovery to concentrate of 70%
 - Target concentrate grade (for purposes of scoping study) – 30% P2O5

Financial Evaluation & Project Economics



Project Economics	Start DFS 1/8/12	Post DFS 1/1/14
NPV @10%	US\$605M	US\$742M
IRR	28%	29%

Basis of evaluation:

- Ore feed grade of 176.4M tonnes @ average grade of 19.2% P₂O₅
- Concentrate recovery: 79M tonnes @ 30% P₂O₅
- Sell price for concentrate: USD165 /dry tonne

Payback: **3.5 years** from start of production

Project Sensitivities

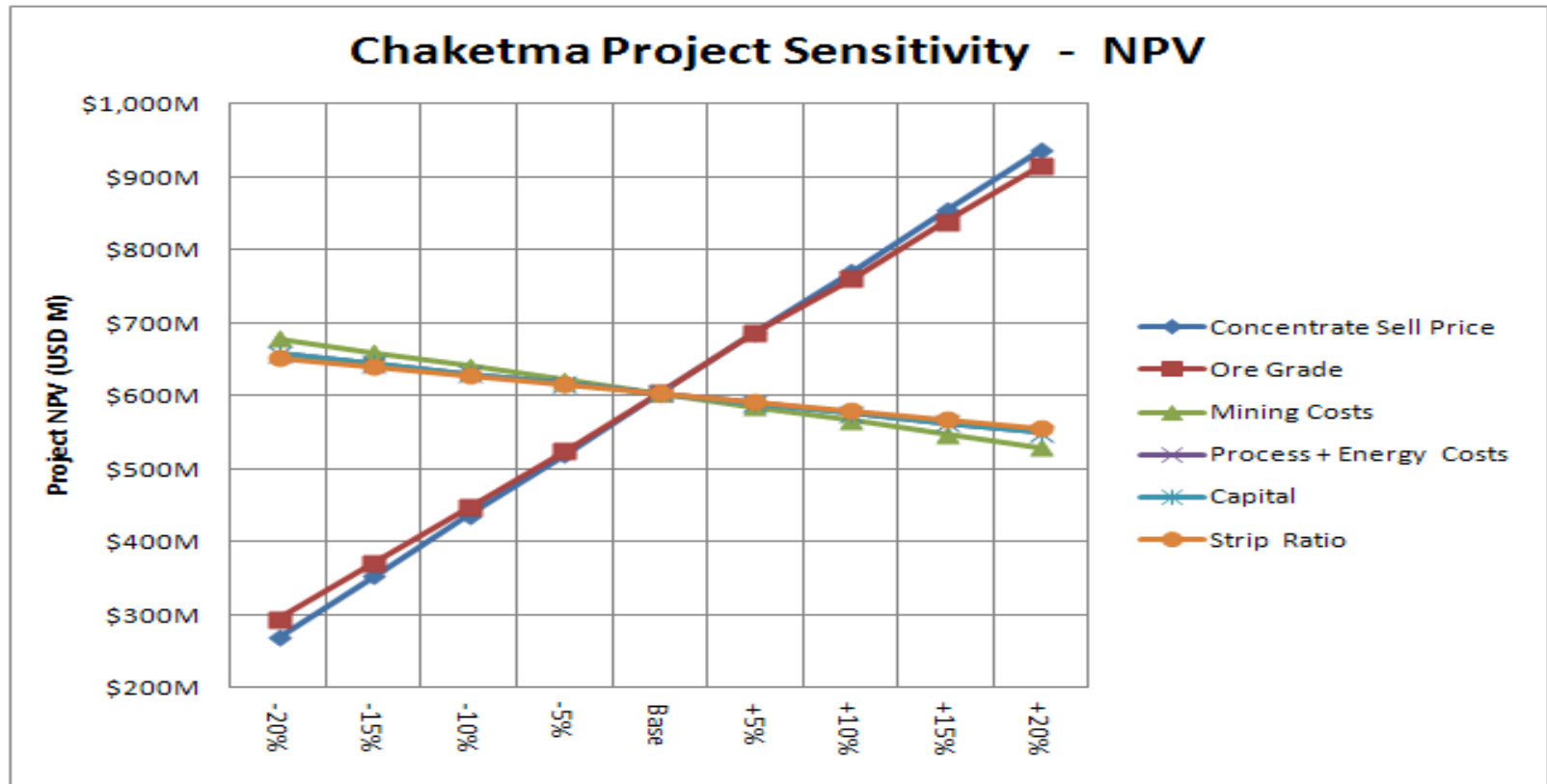
Evaluation of a range of sensitivities for the principle inputs, based on $\pm 5\%$ from the base case parameter value

Change $\pm 5\%$	% change in		
	NPV	IRR	Cash flow
Concentrate sale price	13.7	8.1	9.8
Ore grade	12.2	7.5	9.0
Mining costs	3.2	2.1	2.2
Process & Energy costs	2.3	1.5	1.6
Capital expenditure	2.4	4.2	0.3
Strip ratio	2.1	1.4	1.4

Principal sensitivities:
Ore Grade Feed and Concentrate Sale Price

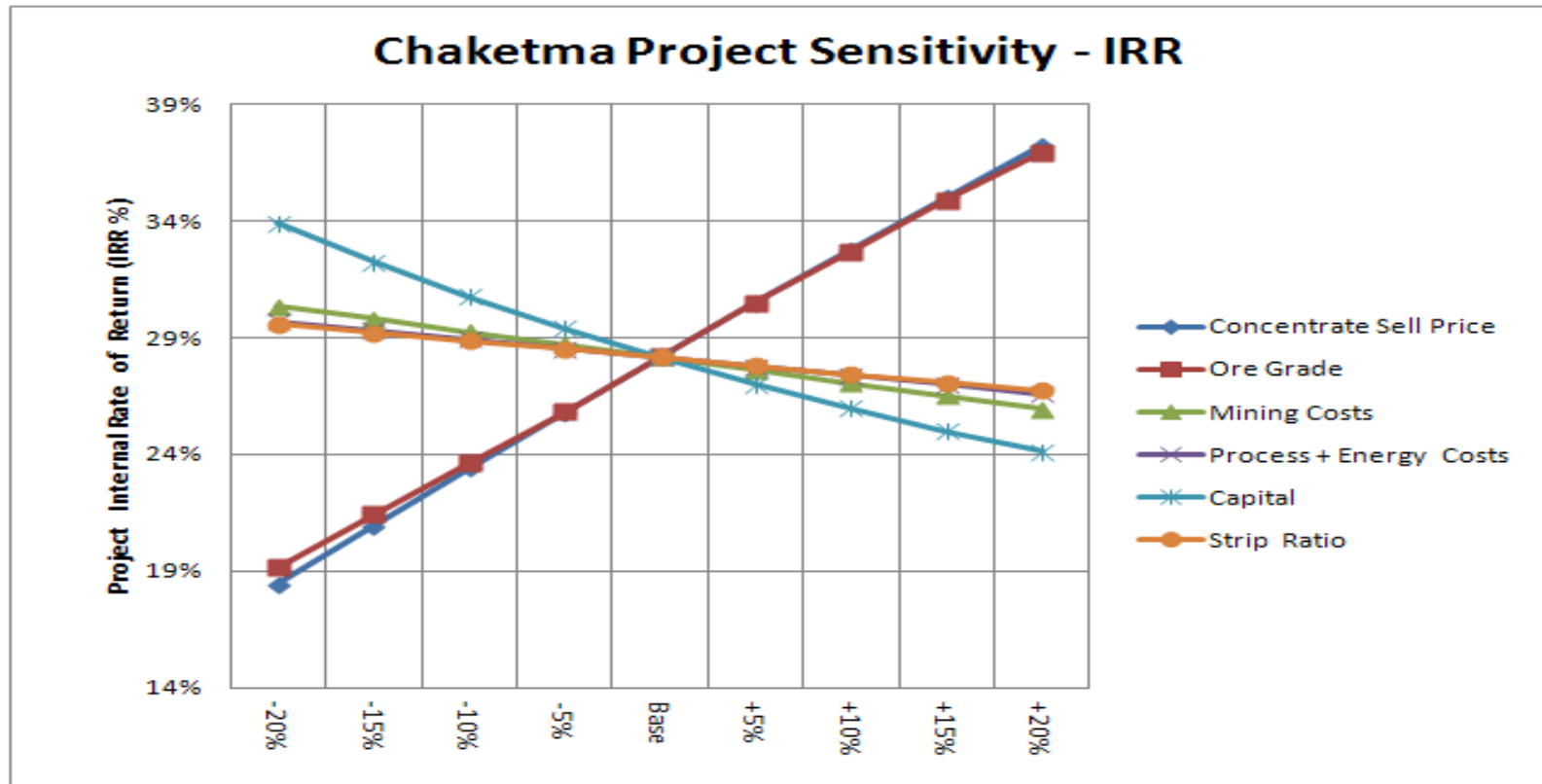
Project Sensitivities — NPV

Impact on NPV



Project Sensitivities — IRR

Impact on IRR



- Risks:
 - Prevailing phosphate price at time of DFS completion
 - Appetite of equity and debt providers to fund execution of project
 - Foreign exchange changes
 - Materials and labour costs changes

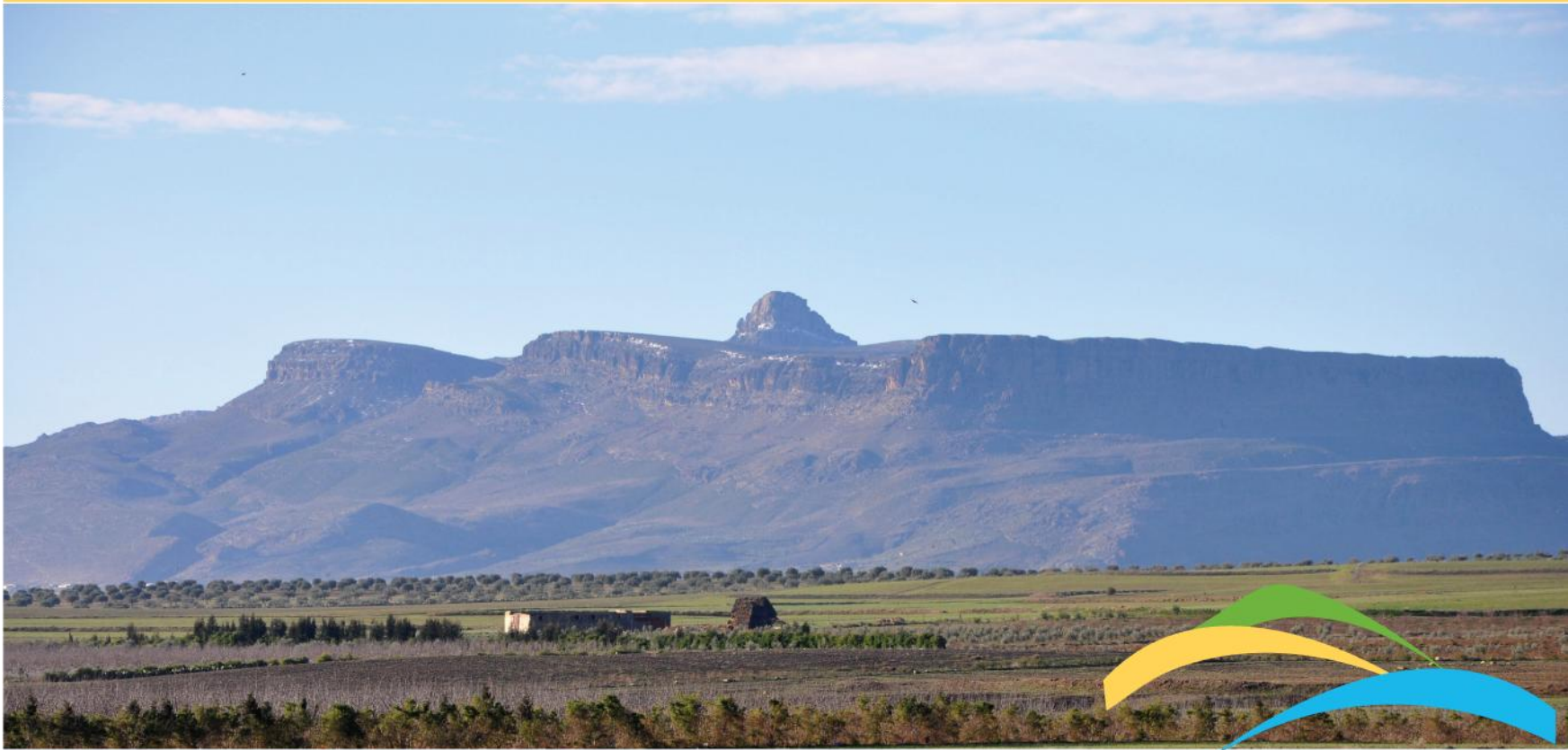
Proposed Project Timeline

DFS in two stages: Interim (Resource) Stage and Engineering Study Stage

DFS Stage	Date
Start Initial Delineation Phase	August 2012
Resource Definition - Drilling & Trenching	August 2012
Start – Study Metallurgical evaluations	August 2012
Start – Study Engineering Phase	February 2013
Start Front End Engineering Design (FEED)	June 2013
Complete DFS	December 2013



Appendices



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Tunisia: Established Phosphate Exporter

100+ years of phosphate production
Top 5 phosphate rock producer in the world

Phosphate products:

- 2nd largest Trisodium Phosphate (TSP) exporter
- 5th largest Diammonium Phosphate (DAP) exporter

Tunisia is an established phosphate product and rock producer, exporting to global markets



Experienced Board and Management

Andrew Thomson, Non-Executive Chairman

Former Federal MP and Citadel Resources Group Chairman; Chairman Athena Resources (ASX: AHN) and Gulf & Asia Mining

David Regan, Managing Director

Former Citadel Resources Group director, more than 15 years' North African/Middle East experience in resources sector

Martin Broom, Non-Executive Director

Over 37 years' experience in African minerals industry; Director Barclays Bank of Zambia

Melanie Leydin, Non-Executive Director

Principal of Leydin Freyer Accounting; 19 years' audit and ancillary service experience for resource companies

Nadir Sekfali, Director

Roger Grogan, Mining Engineer

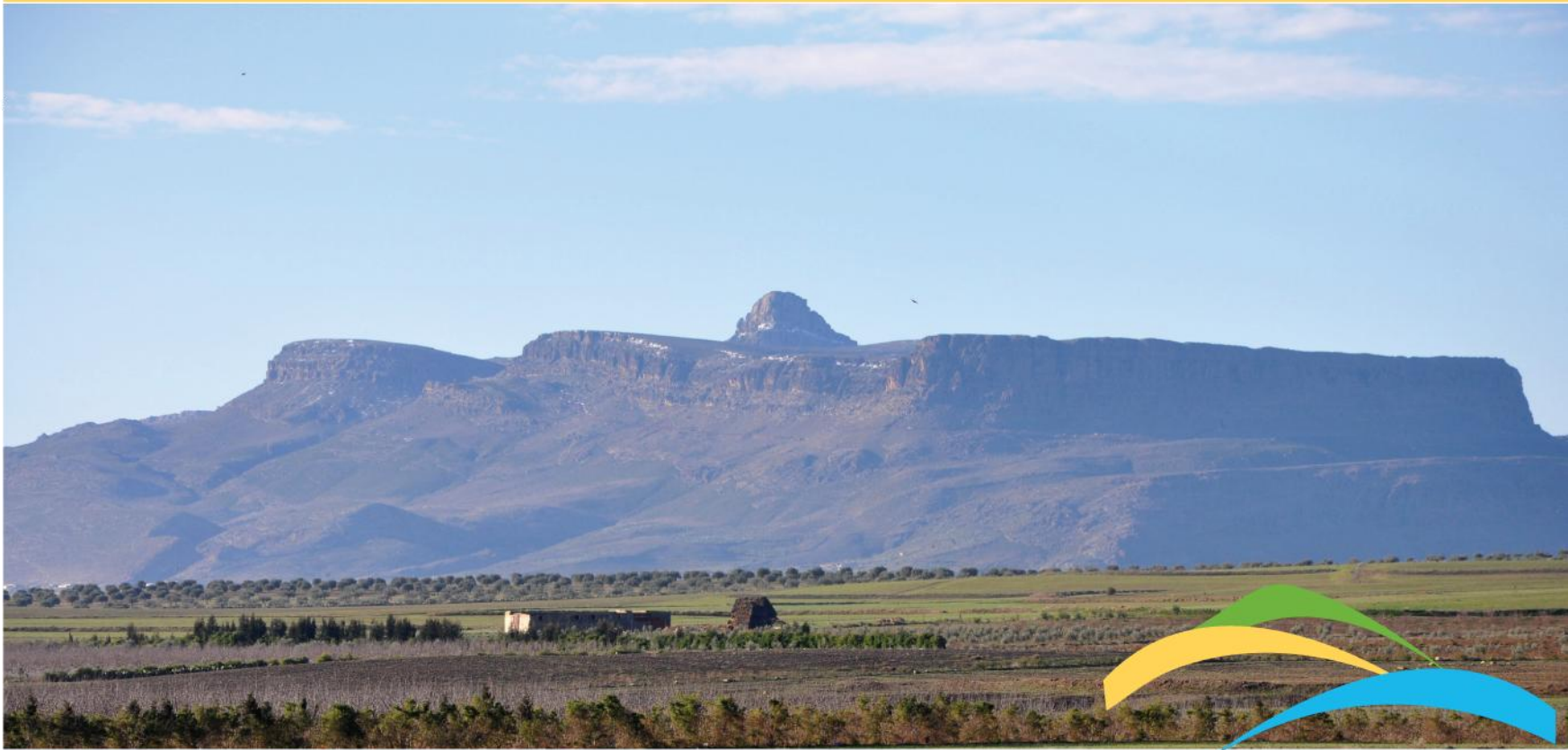
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