

September 2012 Quarterly Activities Report Highlights

1.0 Chaketma Project Scoping Study

During the quarter Celamin Holdings N.L. (ASX: CNL, "Celamin") announced a Scoping Study on the Chaketma Phosphate Project in Tunisia.

The positive results from technical and economic assessments of the Scoping Study have provided Celamin with the confidence to progress the Chaketma Project to a Definitive Feasibility Study (DFS).

Scoping Study Highlights:

- Study based on an exploration target tonnage of rock phosphate at Chaketma giving a long project life of over 50 years assuming 229 million tonnes at an average grade of 20% P₂O₅*.
- Robust economics using average life of mine strip ratio (with capacity for early optimisation):
 - Internal rate of return (IRR) of 28% (pre-tax)
 - Net present value (NPV) of US\$605 million (pre-tax)
 - Capital expenditure of US\$364 million
 - Capital payback in 3.5 years (staged development)
- Existing infrastructure for rail, port and electricity have available capacity to support concentrate production of 1.5 million tonnes per annum.
- Preliminary Environmental and Social studies have identified no 'fatal flaw' issues.
- Strong opportunity to reduce capital and operating costs during the DFS process.

*NB: Insufficient work has been done to define a resource and it is uncertain if further work will define a resource.

2.0 Ongoing Drilling and Trenching Program

The ongoing exploration program continues to provide encouraging results from drilling and trenching at the Chaketma Project.

Drilling Highlights (September 2012 quarter):

CHDD-2012-27 36m@20.87% P₂O₅

CHDD-2012-25 34.4m@21.16% P₂O₅

CHDD-2012-22 14.8m@20.26% P₂O₅

Trenching Highlights (September 2012 quarter):

CHT030 30m@22.85% P₂O₅

CHT038 20m@20.07% P₂O₅

CHT029 19m@22.87% P₂O₅

CHT033 18m@24.43% P₂O₅

CHT034 18m@24.11% P₂O₅

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Board of Directors

Andrew Thomson, Non-Exec Chairman

David Regan, Managing Director

Russell Luxford, Executive Director

Martin Broome, Non-Exec Director

Gary Scanlan, Non-Exec Director

Company Secretary

Melanie Leydin

Securities on Issue

CNL: 152,338,652 ordinary shares

CNLOA: 75,984,913 options expiring 28
June 2013

CNLO: 25,358,026 options expiring 31
March 2014

CNLCA: 14,887,796 partly paid shares

Celamin Managing Director David Regan said, “It has been an operationally productive quarter for Celamin with the announcement of a positive and economically robust Scoping Study for the Chaketma Project. In addition, the Celamin and TMS team is yielding excellent drilling and trenching results at Chaketma, which reinforce our confidence in the quantity and quality of the mineral resource.

“Celamin is making significant progress along the pathway to production with a maiden JORC Resource on the Chaketma Project expected in the December 2012 quarter. With the commencement of initial stage of the DFS, we look forward to delivering shareholder value as we further advance the Chaketma Project.”

1.0 Chaketma Project Scoping Study

The Chaketma Project Scoping Study was completed by Direct Mining Services Pty Ltd (“DMS”) in Perth, and examined potential annual production of export phosphate concentrate in two stages of 750,000 tonnes per annum (tpa) and 1.5 million tpa for over 50 years.

The Chaketma Project is located approximately 200km west-south-west of Tunis, the capital of Tunisia. Joint Venture partners Celamin and TMS hold the Exploration Permit for the Chaketma Project and have been actively completing field geological work, drilling campaigns and studies on the project since 2010. The Chaketma Scoping Study was designed to:

- Establish the basis of a development concept using current best practice approaches to deposits of this type;
- Identify any potential ‘fatal flaws’ with the project;
- Estimate the costs of developing and operating the project, and determine its financial feasibility;
- Identify opportunities for project value enhancement that warrant further study;
- Identify project risks; and
- Identify areas with potentially economic deposits of rock phosphate that, with further exploration, can be modelled in accordance with JORC guidelines.

The Scoping Study was compiled by DMS using inputs from a range of recognised industry consultants and works completed previously on the Bir El Afou Project Prefeasibility Study (PFS). Base costs, as compiled for the Bir El Afou PFS, were used to establish operating and capital costs for the Chaketma Project.

The Scoping Study commenced with a drilling and trenching campaign during 2011-2012, which enabled a provisional estimate of the rock phosphate resources to be made for the purposes of the study.

1.1 Status of Resources

At this stage no formal estimate of the Mineral Resources for any of the Chaketma prospects have been prepared to the standard set out in the JORC Guidelines.

For the purposes of the Scoping Study, the potential of the Kef El Louz prospect has been assessed using the sectional method using information from drilling, trenching and outcrop mapping. This has been used to derive an exploration target. The Company’s expects to deliver a maiden JORC Resource on the Chaketma Project in the December quarter 2012.

1.2 Geology – overall exploration target of 175-283 million tonnes*

The Chaketma Project has been subject to a number of previous evaluations and investigations, mining and exploration. An interim resource estimate compiled for the purposes of the Scoping Study indicates an overall project potential in a possible range of 175 million tonnes (Mt) to 283Mt*, depending on mineralisation thicknesses (see Table 1).

Table 1: Chaketma Potential Mineralisation

Chaketma – Estimate Exploration Targets* by Prospect (July 2012)								
	Area (m ²)	Thickness (m)			Tonnages (Mt)			Assumed
		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			9.7	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%
Gassa El Kebira	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%

*NB: Insufficient work has been done to define a resource and it is uncertain if further work will define a resource.

The Scoping Study has assumed the average *in situ* tonnage estimate of 229Mt and an average grade of 20% P₂O₅*, prior to the application of mining dilution and recovery factors. The exploration work has covered the majority of the prospects within the Chaketma Project but remains at an early stage of definition for all prospects. Significant additional and ongoing work is required to define the best prospects.

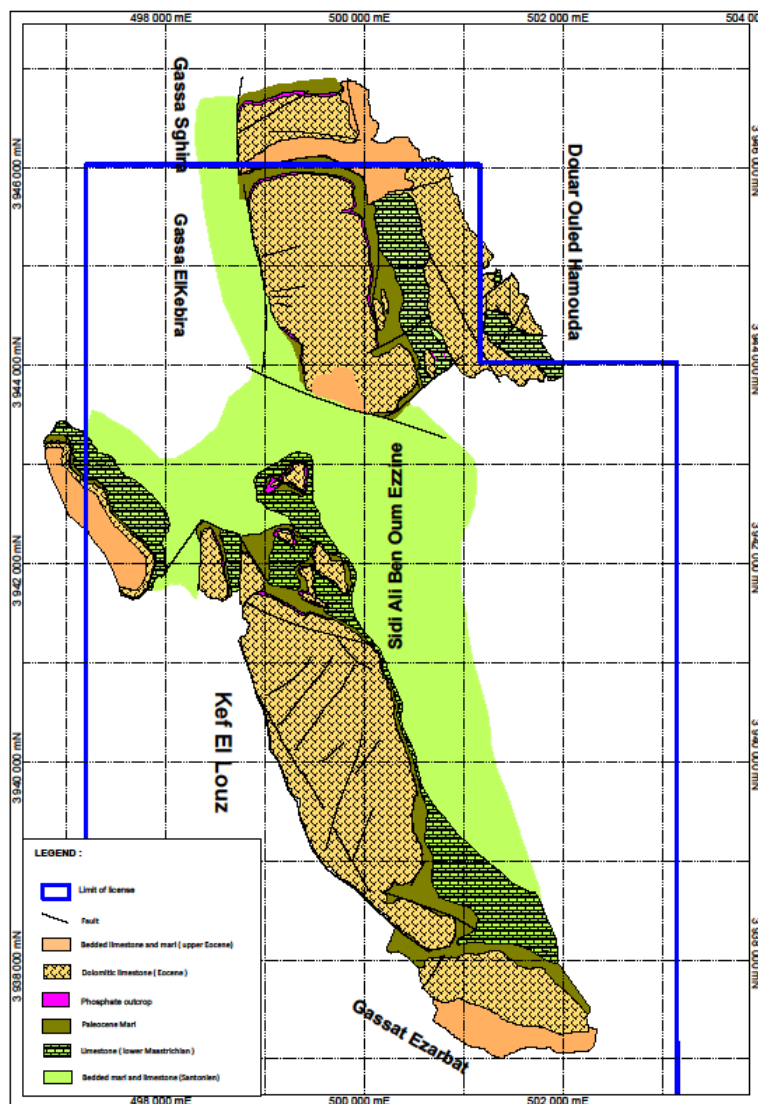


Figure 1: Chaketma Project Geology and Prospects

1.3 Mining – an open cut mine

The mine plan developed as part of the Scoping Study considers the mining of potential resources above a nominal 10% cut-off grade. Technical and economic factors have been considered in developing the mine plan as an open cut mine.

The Scoping Study envisages mining to commence at the Kef El Louz – North prospect, with the potential to source additional ore from the Sidi Ali Ben Oum Ezzine prospect, using:

- Conventional drill and blast, load and haul truck and excavator operations;
- Waste to be placed in mined-out areas during the life of the operation;
- Co-disposal of process plant tailings to be considered;
- Initial ore mining rate to be 1.72Mtpa;
- Average head grade of 18.7% P₂O₅;
- Initial concentrate production of 0.75Mtpa;
- Stage 2 ore mining rate to increase to 3.44Mtpa with concentrate production of 1.5Mtpa.

Future mining options may consider alternative mining methods in later years, such as continuous surface miners, use of conventional haulage trucks and highwall mining. This may enable the higher strip ratio mining areas, which also indicate higher head grades, to be more economically and efficiently exploited.

1.4 Processing – phosphate concentrate for export

The proposed Chaketma Process Plant will produce a rock phosphate concentrate suitable for export. The major processing steps are crushing, grinding, de-sliming, reverse flotation, filtration and drying.

The Scoping Study design production rate from the Chaketma beneficiation plant is to build up to 1.5 million metric tonnes of dry concentrate per year at an average grade of 30% P₂O₅ by weight. The design annual feed of run of mill (ROM) material to the plant is 3.44 million metric tonnes of ore at a grade of 18.7% P₂O₅ by weight. The beneficiation plant will be available for operation on a continuous basis; 24 hours per day, 7 days per week, 50 weeks per year.

Initial test work has been undertaken in Tunisia under the supervision of consultant Dr Ammar Henchiri, a global authority on phosphate flotation. Basic engineering for the phosphate plant was designed based on the original Bir El Afou design criteria; the suitability of which has been supported by the criteria developed from this initial Chaketma work:

- Plant concentrate recovery of 42% by weight of dry ROM ore feed;
- Slimes/rejects generation of 58% by weight of dry ROM ore feed; and
- Concentrate grade of 30% by weight P₂O₅ and a range between 1-3% MgO by weight.

The phosphate-bearing mineral is apatite with the major gangue minerals present as dolomite, calcite and quartz.

A phased start-up strategy would involve the process plant commencing initially with a capacity of 0.75Mtpa of product and then upgrading to a 1.5Mtpa of product capacity at a later stage.

The process plant configuration for the 0.75 Mtpa capacity case would be based on the following:

- Same front end as the Base Case (1.5Mtpa); up to and including secondary crushing;
- Milling forward would be two parallel trains, each train with a capacity of 0.75Mtpa of product; and
- Simplification of stacking and reclaim facilities (i.e., stackers/reclaimers to be replaced by front end loaders).

Base capital and operating cost details as compiled for the Bir El Afou PFS were used to establish operating and capital costs for the Chaketma Project.

1.5 Infrastructure – water, electricity, gas, site, rail and port

Water supply

The initial project evaluation has taken significant measures to reduce water consumption, including the filtering of tailings and recycling of all water streams, and the recycling of all mine drainage water streams and domestic water. As a result, the project's water demand is expected to be approximately 5,500m³ per day (approximately 65 litres per second).

Water supply to the project remains to be confirmed. Initial evaluations indicate the potential of establishing a number of deep bores in an aquifer to the west of the project area and a 25km pipeline to transport water to the site.

Electrical power and gas

The initial start-up phase (0.75 Mtpa) will require approximately 7MW of power for the first process train, increasing to 15MW at full production with two processing trains. This will be provided by Société Tunisienne de 'Electricité du Gaz (STEG) through its existing transmission line network. STEG will also supply the gas requirements of approximately 70 GJ/hour, rising to 140 GJ/hour at full production.

Site infrastructure

The Chaketma Project is located approximately 200km west-south-west of the capital, Tunis and is accessed by a sealed highway from Tunis, followed by a sealed road to the lane road of the project area.

It is planned to accommodate the workforce in the nearby towns including Rohia, Jediliene and Sbiba. Transport will be provided to the site. A minor network of site roads will need to be constructed to connect the plant, mine and administration to the national highway network.

Rail and port facilities

Société Nationale Chemin de Fer Tunisienne (SNCFT) operates the existing rail network in Tunisia, which has an operating rail line into the north and west of the Chaketma Project with two potential connection options: either 35km or 55km from the project site and existing rail alignments.

The Bir El Afou PFS determined the optimal configuration of the rolling stock to transport phosphate product from the mine to the Port of Rades, where the commercial port facilities are operated by the Office de la Marine Marchande et des Ports (OMMP).

The Port of Rades, close to the capital of Tunis and accessible by the existing operational rail network, has available capacity to handle the project's phosphate concentrate. The port's bulk storage and export port location has direct access to 30,000 DWT ship berth and ship loading quay.

1.6 Project resourcing – up to 400 employment opportunities for locals

Tunisia has an excellent availability of semi-skilled, skilled and professional personnel available with good experience in mining, transport, metallurgical processing and similar industries.

Tunisia has developed a high standard of education, skills training and extensive experience in phosphate mining and processing, which are important and invaluable to the project's construction and ongoing operations.

The construction phase will generate up to 400 employment opportunities for local Tunisian people over a two-year period. When in operation, employment opportunities created by the project should reach 200 to 250 local Tunisian people in the nearby communities.

Further downstream positive impacts will arise from the planned project operating expenditures, much of which will be spent with local businesses or contractors, creating further employment opportunities and local economic wealth.

1.7 Social and environmental – no ‘fatal flaws’ identified

Initial environmental and social studies have indicated that there are no significant environmental or social issues which will be potential obstacles to the project

A number of zones have been identified as of important archaeological interest. Some of these have the potential to be impacted by phosphate exploration and mining activities, and Celamin and TMS will work with the Tunisian authorities to help preserve any significant cultural sites.

1.8 Project costs – capital expenditure of US\$364 million

The analysis of the Chaketma Project economics was based on utilising an average strip ratio; however, this is not an optimal mining approach as a number of the areas that will be targeted for early mining are likely to have significantly lower than average stripping ratios.

Total capital expenditure associated with the Base Case 1.5Mtpa concentrate production project implementation is estimated to be US\$364.2 million(see Table 2). This includes US\$346.2 million for plant construction and waste pre-strip and US\$18 million for mining mobilisation and infrastructure. It is currently planned to be done in two phases, the first phase (0.75 Mtpa) capital expenditure is \$245 million, concentrate production which would provide cashflow to support funding of the Second Phase to reach the Base Case production level.

Table 2 – Forecast Capital Expenditure

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

In addition to the above project implementation capital requirement, it is estimated that US\$13.1 million will be required for the current and ongoing resource definition works as well as completion of a Bankable Feasibility Study (BFS).

The capital costs do not include provision for a rail connection between Chaketma and the existing rail network as this is subject to an ongoing evaluation of alternatives and remains to be clarified (including trucking and slurry options).

The estimated annual operating cost for the 0.75Mtpa concentrate scenario per tonne processed is US\$27 or equivalent to US\$62 per tonne of concentrate(initial 10 year average operating cost).

In the 1.5Mtpa of concentrate scenario, total operating cost per tonne processed is US\$24 or equivalent to US\$55 per tonne of concentrate (initial 10 year average operating cost); demonstrating the reduced unit costs associated with increased production rate.

1.9 Project economics – payback in 3.5 years

Using an assumed product sell price of \$165 per tonne, the project is indicated to have a potential NPV of US\$605 million using a discount rate of 10%, and an indicated IRR of 28%.

The project's capital payback is forecast in 3.5 years. With a project commencement expected in Q1 of 2014 and the start of production in Q1 2015, the project payback is forecast by Q4 of 2018. The maximum cash drawdown is indicated to be approximately US\$307 million in Q2 of 2016.

1.10 Project sensitivity – robust mining and processing costs, and capex

The Scoping Study examined the sensitivity of the project to its primary inputs, whereby the characteristics of the best targets for the delineation and feasibility studies were identified.

The project is robust with respect to the mining and processing costs as well as the capital spend and strip ratio. The key drivers of project value are indicated to be the concentrate sale price and the ore feed grade.

1.11 Project implementation – commenced in August 2012

Following completion of the Scoping Study, the strategy for development of the Chaketma Project is to commence a Definitive Feasibility Study (DFS) in two stages:

- **Interim (Resource) Stage:** Delineation of a maiden JORC resource, that when completed, will trigger the commencement of the DFS engineering.
This program will include further drilling, metallurgical work, resource modelling as well as mine planning and further environmental studies. In parallel with this, early engineering works may be required, particularly those associated with transportation and environmental assessments.
- **Engineering Study Stage:** This phase will involve the commencement of engineering studies for the development of the project and to establish cost estimate criteria with an accuracy/confidence level of $\pm 15\%$, once a JORC resource has been delineated.
This stage will also include ongoing and additional drilling, metallurgical work, resource modelling as well as mine planning and further environmental studies.

2.0 Ongoing Drilling and Trenching Program

During the quarter results were announced for a further 10 diamond drill holes (Table 3, Figures 2 and 3) and 16 trenches for an additional 213 metres of channel sampling. Of these trenching results, 13 are from Sidi Ali Ben Oum Ezzine and Kef El Louz, and three are from Daour Ouled Hamouda (Table 4).

Table 3: Recent Drilling Intercepts From Kef El Louz

Drill Hole	From (m)	To (m)	Intercept (m)	% P ₂ O ₅	% CaO
CHDD-2012-018	Intersected Fault/No Phosphate				
CHDD-2012-019	52.7	61.1	8.4	19.78	41.42
CHDD-2012-020	Abandoned in cavity				
CHDD-2012-021	57.1	67.9	10.8	20.92	41.68
CHDD-2012-022	28.4	45.2	14.8	20.26	39.50
CHDD-2012-023	17.9	27.6	9.7	21.47	42.26
CHDD-2012-024	42.5	51.5	10.2	20.39	20.66
CHDD-2012-025	43.3	77.0	34.4	21.16	40.67
CHDD-2012-026	69.9	76.9	7.9	20.29	40.62
CHDD-2012-027	32	68	36.0	20.87	40.07

Note: Intercept lengths are measured down hole.

The phosphate intercepts in the drill holes range from 7.9 metres to 36.0 metres at down hole depths of 17.9 metres to 69.9 metres. The apparent waste-to-ore ratios in these holes range from less than 1:1 to approximately 8:1.

The results on the western flank of Kef El Louz are very encouraging with results of up to 36 metres of phosphate at an average grade of 20.87% P₂O₅ (as at 18 September 2012).

Hole CHDD-2012-18 of Kef El Louz intersected a fault zone and failed to return positive phosphate results, while hole CHDD-2012-20 intersected karsting on a fault and was abandoned. Celamin is proposing to trial geophysical techniques to help to understand the fault zones and karst features better.

Table 4: Recent Trenching Results

Trench ID	Prospect Location	No. of Samples	Length (m)	% P ₂ O ₅	% CaO
CHT023	Douar Ouled Hamouda	2	1.4	16.77	40.16
CHT024	Douar Ouled Hamouda	2	3.0	24.28	44.43
CHT025	Douar Ouled Hamouda	4	6.5	18.39	41.38
CHT026	Kef El Louz	12	12.0	23.83	44.71
CHT027	Kef El Louz	12	13.6	20.45	41.53
CHT028	Sidi Ali Ben Oum Ezzine	16	15.0	24.29	44.90
CHT029	Sidi Ali Ben Oum Ezzine	19	19.0	22.87	44.33
CHT030	Sidi Ali Ben Oum Ezzine	30	30.0	22.85	43.89
CHT031	Sidi Ali Ben Oum Ezzine	11	11.5	24.22	43.93
CHT032	Sidi Ali Ben Oum Ezzine	8	8.0	19.66	39.87
CHT033	Kef El Louz	19	18.0	24.43	44.11
CHT034	Kef El Louz	19	18.0	24.11	43.72
CHT035	Sidi Ali Ben Oum Ezzine	7	8.0	22.16	45.06
CHT036	Sidi Ali Ben Oum Ezzine	12	12.0	20.73	43.70
CHT037	Sidi Ali Ben Oum Ezzine	5	17.44	17.44	41.62
CHT038	Sidi Ali Ben Oum Ezzine	20	20.0	20.07	42.46

Trenching and channel sampling (Table 4) continued during the quarter on the prospects of Kef El Louz (CHT026, CHT027, CHT033, CHT034) (Figure 4), Douar Ouled Hamouda (CHT023, CHT024, CHT025)(Figure 5) and Sidi Ali Ben Oum Ezzine (CHT028, CHT029, CHT030, CHT031, CHT032, CHT035, CHT036, CHT037, CHT038) (Figure 4).

The most important phosphate intercepts were encountered on the Sidi Ali Ben Oum Ezzine prospect in channels CHT029, CHT030 and CHT038 (19m@22.87%, 30m@22.85% and 20m@20.07%, respectively) and on the Kef El Louz prospect in channels CHT033 and CHT034 (19m@ 24.43% and 19m@ 24.11%, respectively). Note that at CHT023 the upper part of the trench could not be accessed with sampling equipment so only the bottom part was sampled.

2.1 Sampling and Assaying Procedures

Core from the drill holes was half split and sampled after geological logging, generally at one-metre intervals or to lithological boundaries; which was also the case for trench sampling. The samples were crushed and riffle split, and 500 gram splits were sent to Al Amri Laboratory in Jeddah, Saudi Arabia for determination of major oxides by X-Ray Fluorescence (XRF) methods on fused "buttons".

In order to reduce assay turnaround times, Celamin and TMS have prioritised analyses for the major element oxide. All the samples will also be assayed for a comprehensive suite of 34 trace elements in due course.

3.0 Bir El Afou Phosphate Project – Tunisia

No work was carried out on the Bir El Afou Phosphate project during the reporting period as every effort was made to advance the Chaketma project.

4.0 Northern Tunisian Base Metals Projects

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

5.0 Oued El Kebir – Algeria

Technical and Joint Venture Meetings took place between the partners during the last quarter.

6.0 Corporate

Further to the Company's ASX announcement on 30 August 2012, the Company notes that it has now received the outstanding report on The Hon. Andrew Thomson's US Police Clearance certification documents and wishes to advise that he has now been re-appointed to the Board of Directors and appointed as Non-executive Chairman (as announced on the 10 October 2012).

The Company would like to advise that this final piece of information now satisfies the ASX requirements in relation to "good fame and character" and it is noted that Mr Thomson now complies with these requirements.

Furthermore, the Company would like to advise that Mr Timothy Regan, a director of Celamin's 100% owned subsidiary Celamin Limited, has tendered his resignation effective immediately with the re-appointment of The Hon. Andrew Thomson.

The Board wishes to thank Mr Timothy Regan for his tenure on the Board whilst Mr Thomson stepped down.

On the 19th of October 2012 the Company announced the appointment of Mr. Gary Scanlan as a Non-Executive Director of the Company.

Mr. Scanlan brings over 28 years of experience in the mining industry. He is currently a Non-Executive Director of LionGold Corp Ltd; a Singapore Exchange listed investment holding company focused on gold. He is also Chairman of Castlemaine Goldfields, which was taken over by LionGold Corp earlier this year, and a Non-Executive Director of Red 5 Limited.

Ms. Melanie Leydin has resigned from her position as a Non-Executive Director. Ms. Leydin will continue as Company Secretary of Celamin.

Celamin Chairman Andrew Thomson said, "We welcome Gary to the Board of Celamin. His extensive experience in the management of mining projects and companies over the past 28 years will be of great value to Celamin as we progress our Chaketma Phosphate Project in Tunisia. I look forward to having Gary join Celamin's Board of Directors.

“I would also like to thank Ms. Leydin for her contribution to the Board over the past year. She has guided the Company through the successful acquisition process, which has positioned the Company for future growth and wealth creation.”

On the 26th of October 2012 the company announced the appointment of Mr. Russell Luxford as an Executive Director of the Company.

Mr. Luxford is an engineer specialising in the development and operations of large-scale minerals projects. He has prior phosphate experience as the Project Director of the US\$5 billion Ma'aden Al Jalamid phosphate project in Saudi Arabia, and as Engineering Manager and then start-up Operations Manager for the WMC Phosphate Hill phosphate project in Australia.

Mr. Luxford has successfully executed a range of minerals projects worldwide; from option evaluation, studies, technology selection, off-take negotiations, joint venture arrangements, financing, engineering and through to construction. He has previously launched a mining project development and operations company.

Mr. Luxford also has more than 20 years' experience in gold, copper, silver/lead/zinc, aluminium and nickel operations with Rio Tinto, Adelaide Chemical Company and Renison Goldfields.

Celamin Chairman, Hon. Andrew Thomson said, "Russell has a unique combination of very relevant experiences with two large-scale phosphate development projects, as well as expertise in the Middle East and North Africa region.

“His experience and industry knowledge will bring considerable value to Celamin and our Chaketma Phosphate Project in Tunisia. On behalf of the Company, I welcome Russell to the Board and look forward to his contribution to Celamin.”

Figure 2: Drill Hole locations – Kef EL Louz prospect

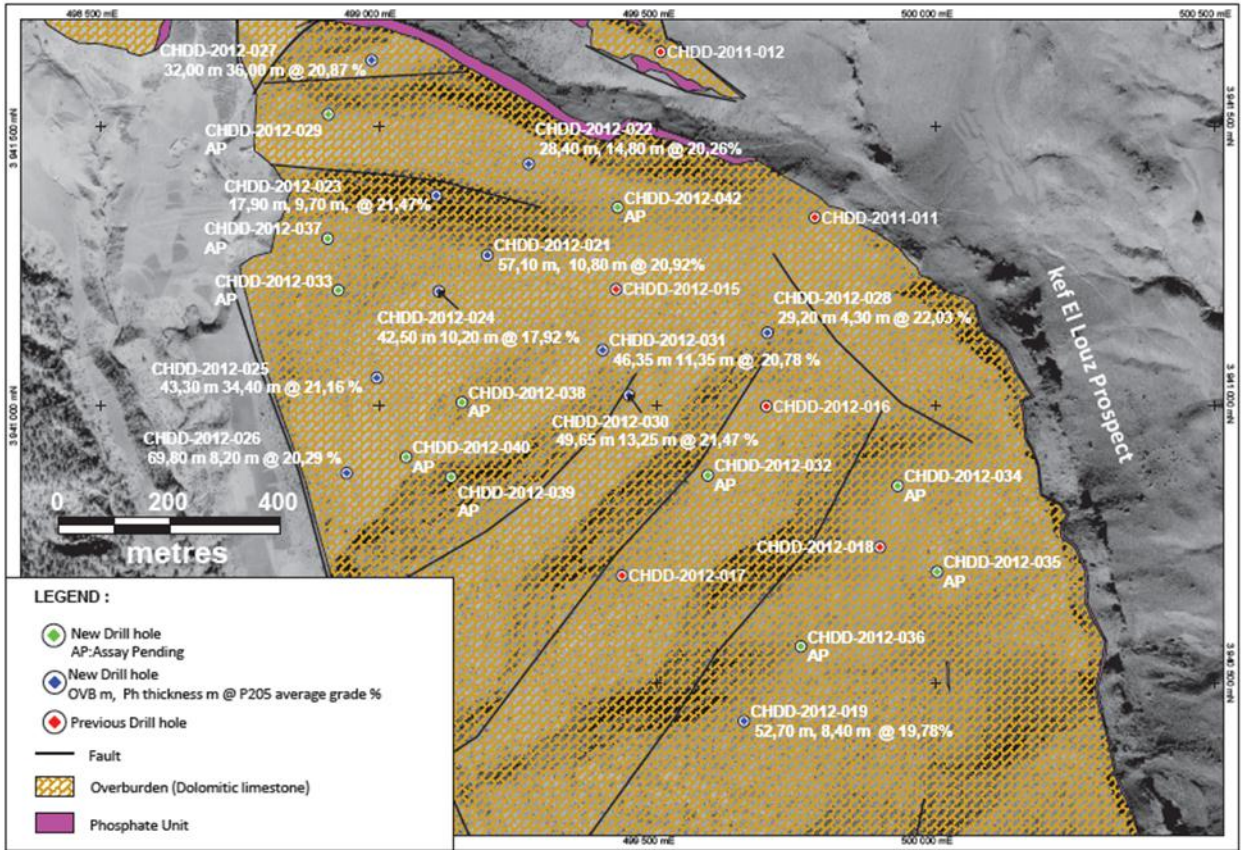


Figure 3: Drill Hole Locations – Sidi Ali Be Oum Ezzine

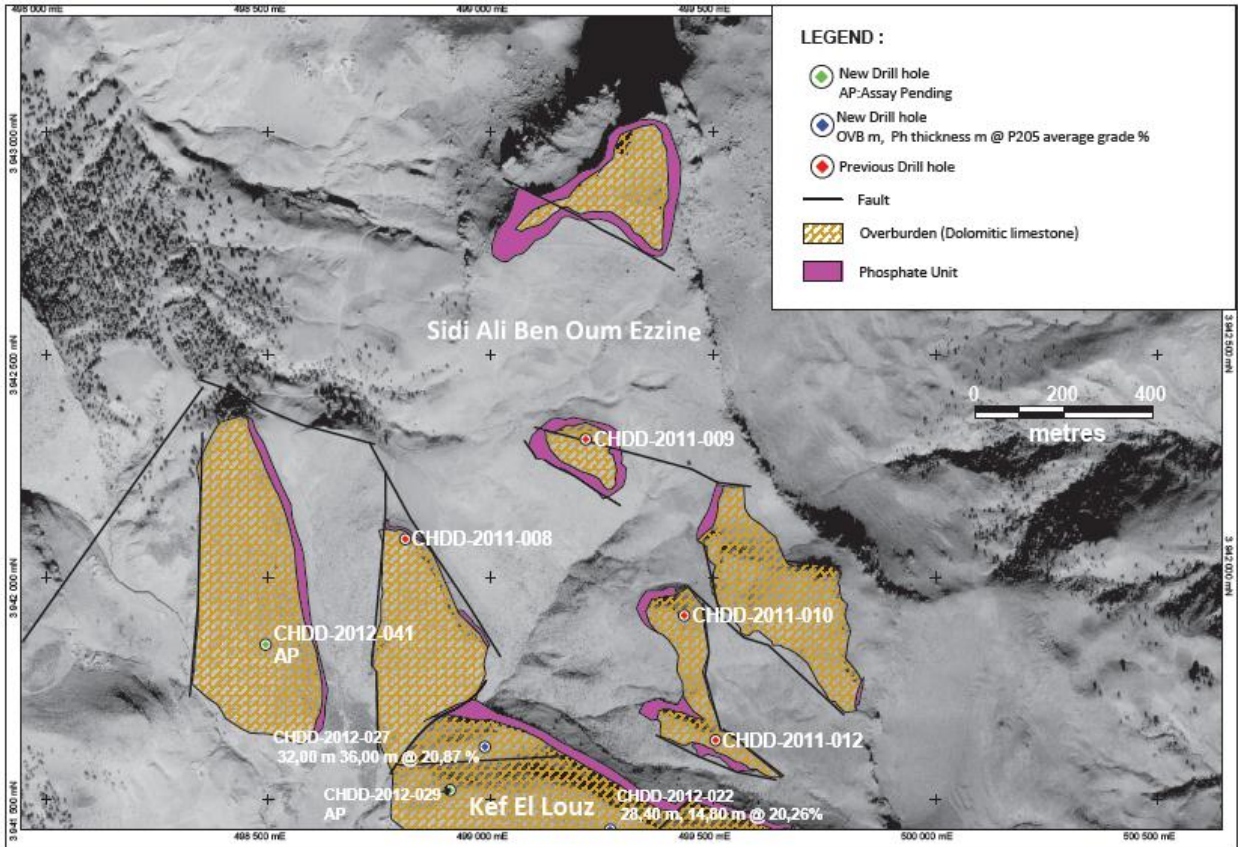


Figure 4: Channel Sampling and Trench locations – Sidi Ali Ben Oum Ezzine, Kef El Louz

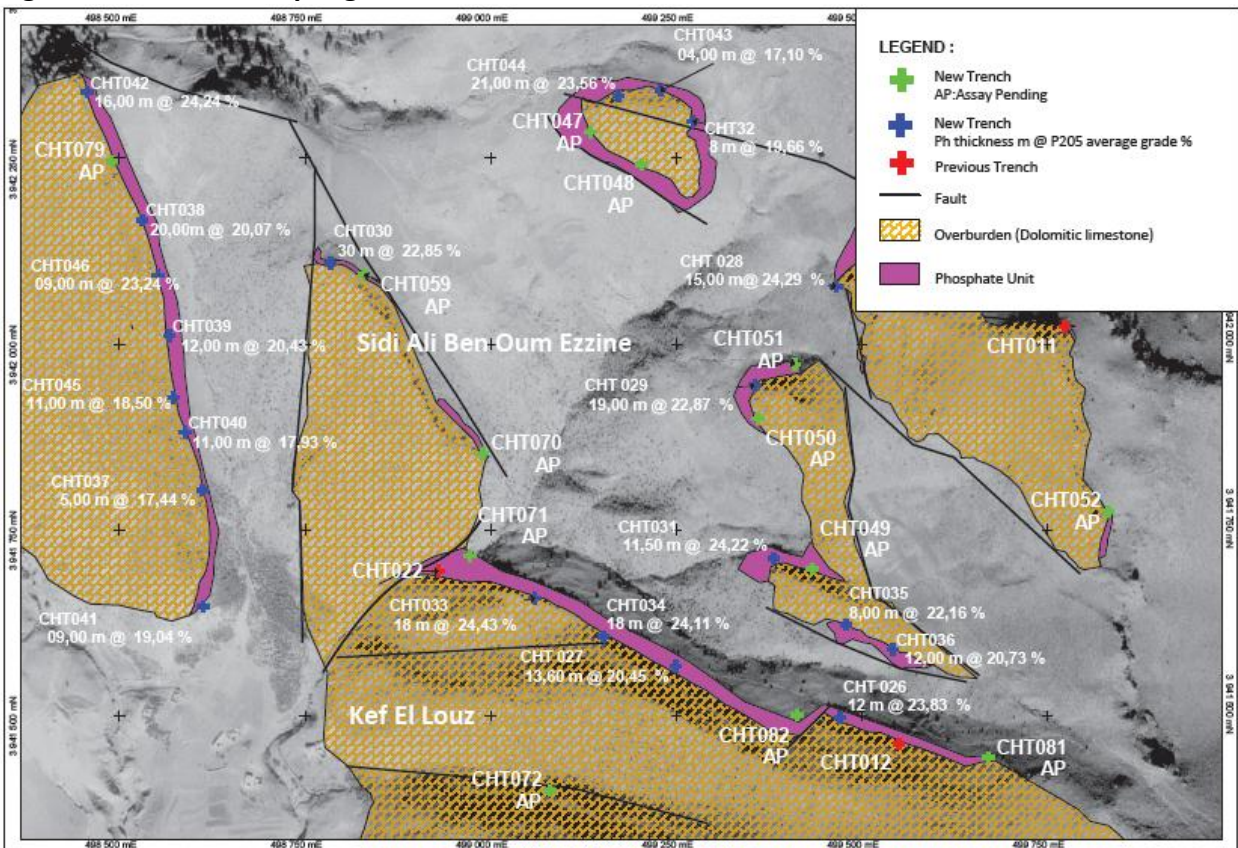
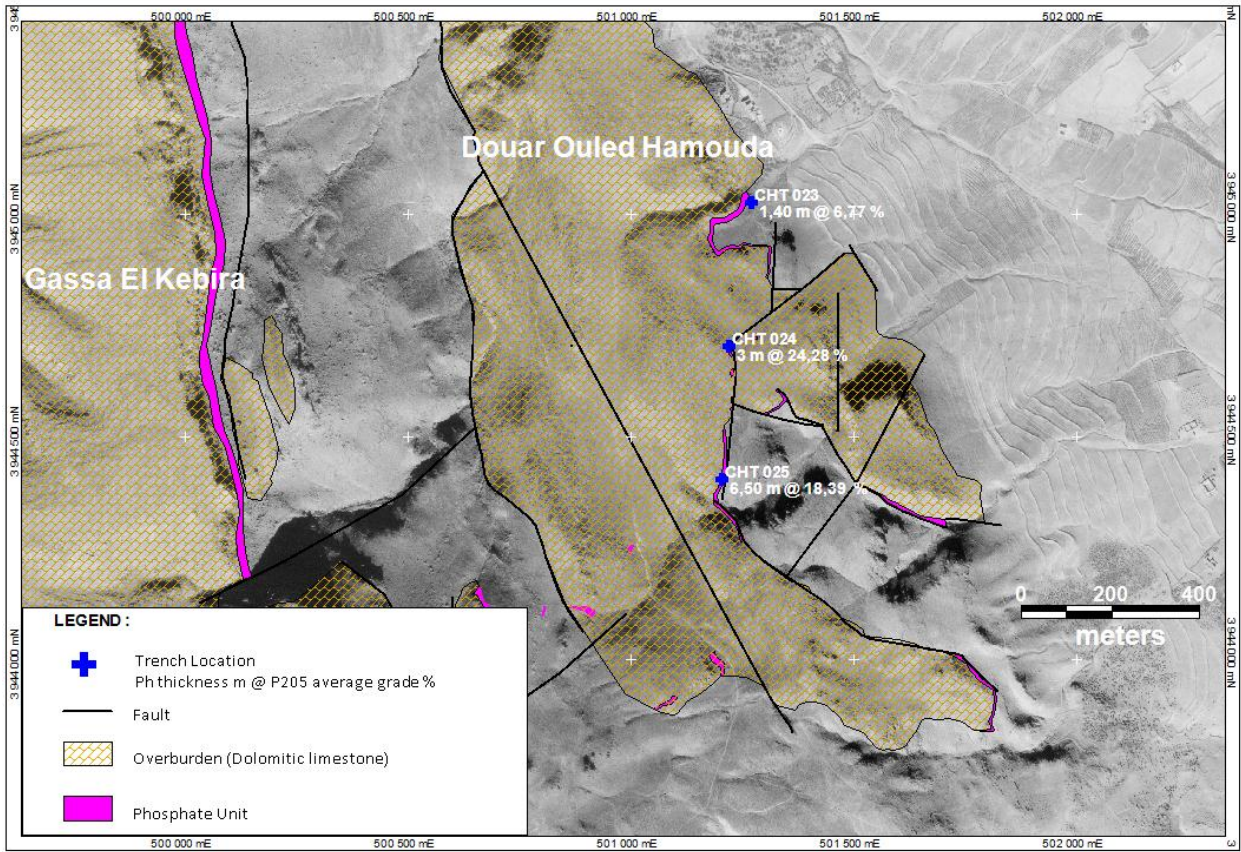


Figure 5: Channel Sampling locations – Douar Ouled Hamouda



Competent Person's Statement

The information in this report that relates to Exploration Results at Chaketma has been compiled by Ms Sue Border. Ms Sue Border is a member of the Australasian Institute of Mining and Metallurgy and is a consultant geologist engaged by Celamin Holdings NL. Ms Sue Border 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. Ms Border consents to the inclusion in this report of the matters based on this information in the format and context in which it appears.

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 Tunisian Mining Services (TMS). This project is Celamin's current focus as it has better target potential than Celamin's other Phosphate project, Bir El Afou. The first results from channel sampling, 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.