

Annual General Meeting Presentation

“Planning Phosphate Production in 3 years”

18th November, 2011
Sydney, Australia

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Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ralph Stagg, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Ralph Stagg is a director of Celamin Ltd and has sufficient experience undertaken which is 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 Ralph Stagg consents to the inclusion in this presentation of the matters based on information in the format and context in which it appears.

Overview

Planning phosphate production in three years

- Two flagship phosphate projects.
 1. Bir El Afou (BEA) – prefeasibility study.
 2. Chaketma – delineation.
- Prefeasibility showing no fatal flaws.
- Positive Government and community support at all levels.
- Access to existing infrastructure and services.
- High grade concentrate of 30% P_2O_5 achievable.
- Inferred resource: 29Mt at 11.1% P_2O_5 at 7.5% P_2O_5 cutoff grade.
- Less than 5% of BEA permit area drilled or explored.
- Attractive investment terms (5 year tax holiday).

Bir El Afou - prefeasibility study completed

Results

- No fatal flaws.
- All elements of phosphate rock business confirmed.
- Go forward recommendations:
 1. Interim delineation phase.
 2. Engineering feasibility study.



Infrastructure

Rail

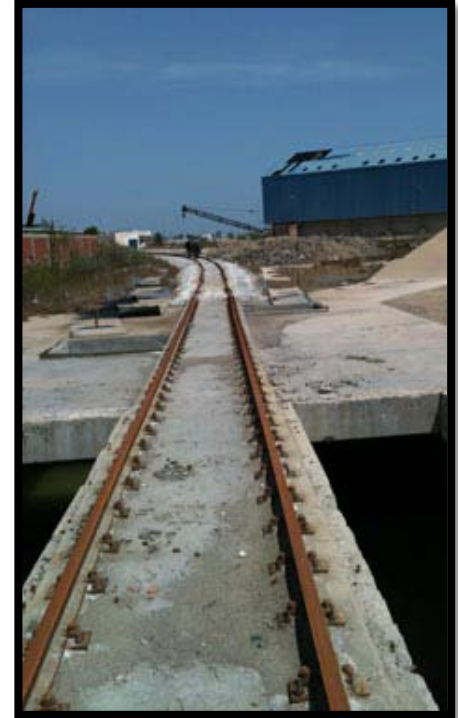
- Capacity exists and offered for 1.5Mtpa BEA mine to port 220km.
- Need short siding at mine site.
- New wagons can be manufactured in Tunisia.



Infrastructure

Port

- 24,000 m² site at Port of Tunis.
- Existing wharf, shed and siding for unloading.
- Capacity for expansion or multiple projects.
- 30,000 DWT vessel capacity.



Infrastructure cont'd

Electricity & Gas

- Société Tunisienne de l'Electricité et du Gaz– supply for construction and operation phase confirmed: 7MW – 15 MW / 70 GJ/hr – 140GJ/hr.
- Major reticulation network nearby.

Water

- Dedicated source of water allocated.
- Supply of water exceeds demand by 10 times.



Environmental

PFS environmental study identified:

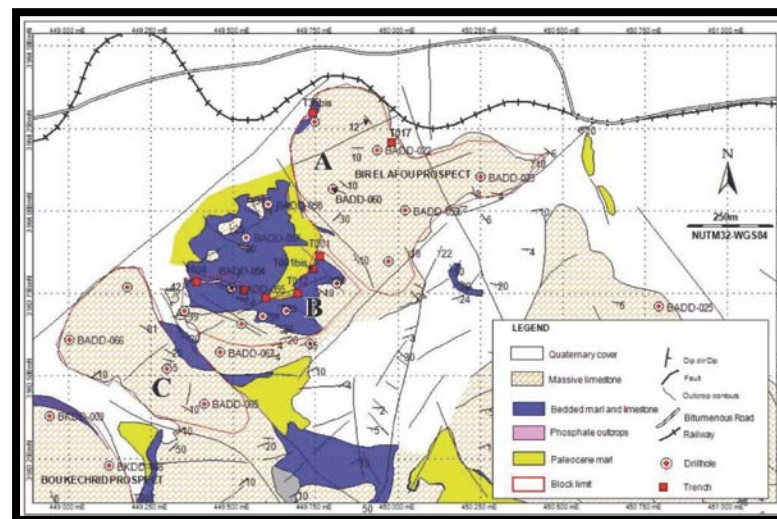
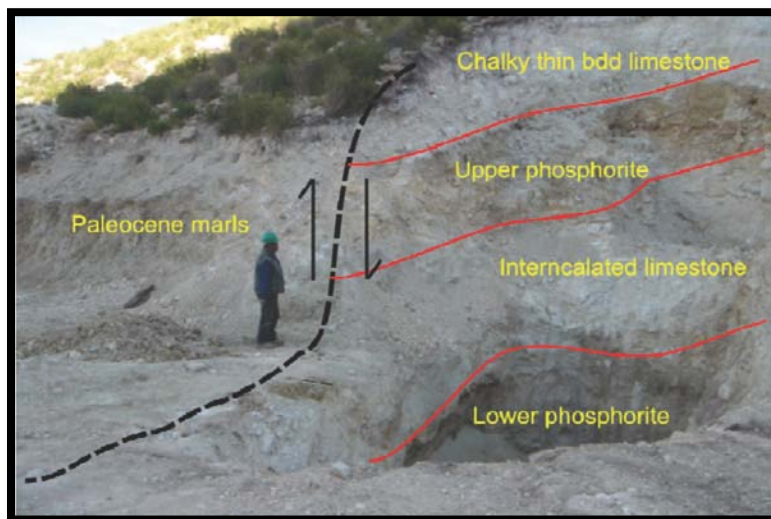
- No impediments to development.
- Environmental Impact Study scope for feasibility phase.
- Regulatory permits required for development phase.



Resource

Resource estimate

All Blocks	Cutoff Grade $P_2O_5\%$	Tonnes	$P_2O_5\%$
Category Inferred	0	80,800,000	5.7
	5	42,000,000	9.6
	7.5	29,000,000	11.1
	10	17,700,000	12.6
	12.5	6,000,000	15.5



Drilling and Trenching Program

- 66 diamond core drill holes and 229m of trenching.
- 5,360.35 meters + trenching (December 2010 to August 2011).
- 3.2km² of 84km² drilled (less than 5%).

Issue: Drilling Progress

- Solutions identified and being addressed in new I.D. phase.



Mine Plan And Resource

Not optimised

- Base case ore mining rate 2.7 Mtpa.
- Base case average head grade is 11.6% P_2O_5 .
- Base case product 0.75Mtpa at 30% P_2O_5 .
- Prefeasibility Study strip-ratio and grade not optimised.
- Therefore plant and OPEX not optimised.
- Optimal resource to be delineated during Interim Delineation Phase.



Process and Metallurgical Test Work

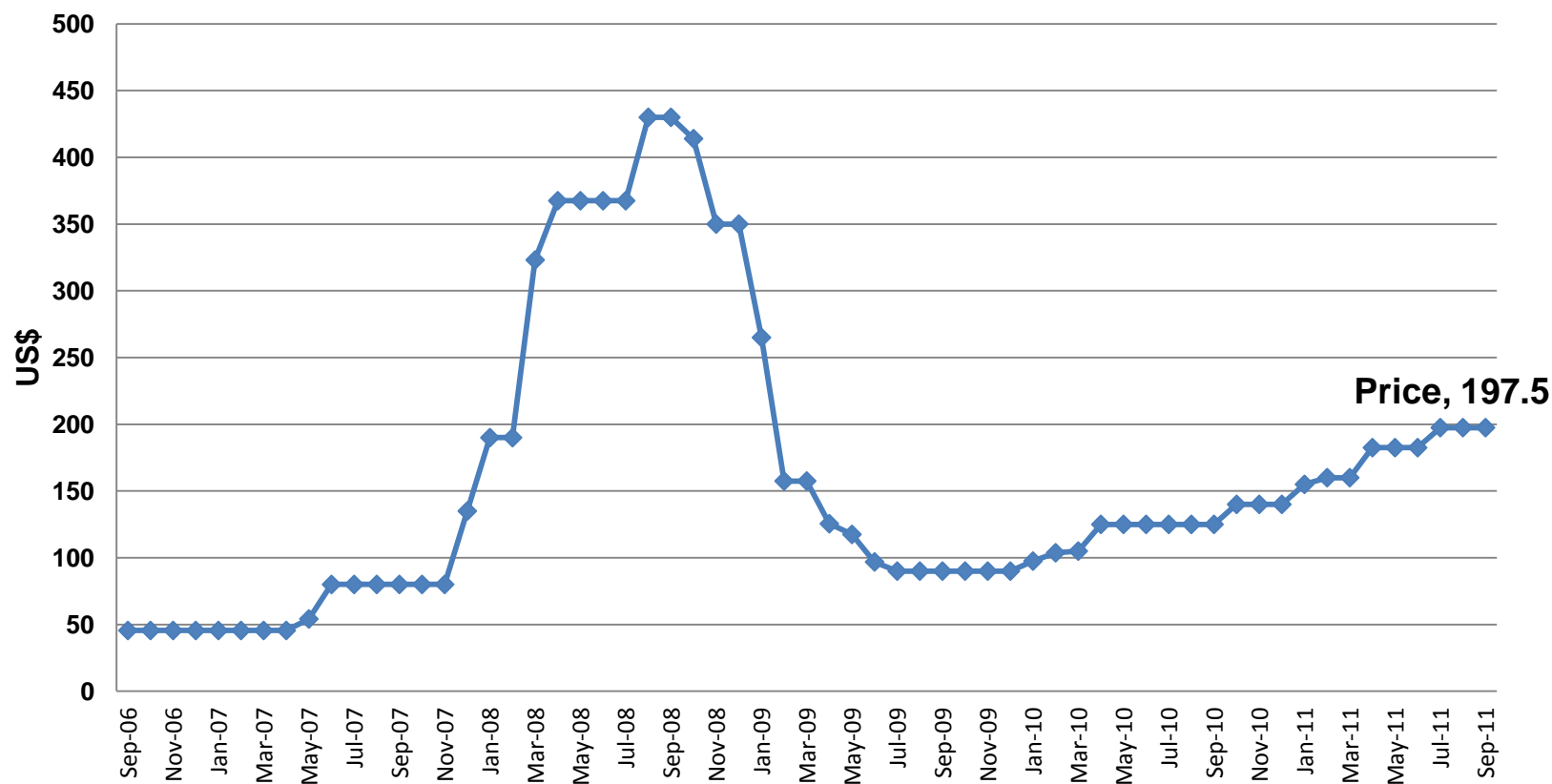
- Core samples - Ammtec for tests.
- Flotation tests in Tunisia by experts - independent audit/observation.
- Results can produce 30% P_2O_5 concentrate grade at acceptable recovery.
- Clean product with acceptable product specs.
- “Metsim” model for plant and equipment estimates.
- Base case process plant at 0.75Mtpa capacity and upgradeable 1.50Mtpa at a later stage.



Phosphate Rock Market

Phosphate rock (Morocco), 70% BPL, contract, f.a.s. Casablanca

Rock Phosphate Monthly Price \$ USD per metric Tonne



Source: World Bank

Phosphate Rock Outlook

“In the medium term, the positive agricultural outlook is expected to stimulate fertilizer demand.corresponding to an average annual growth ratefor Phosphate of 3.1%”.

(source: IFA: Fertilizer Outlook 2011-2015)

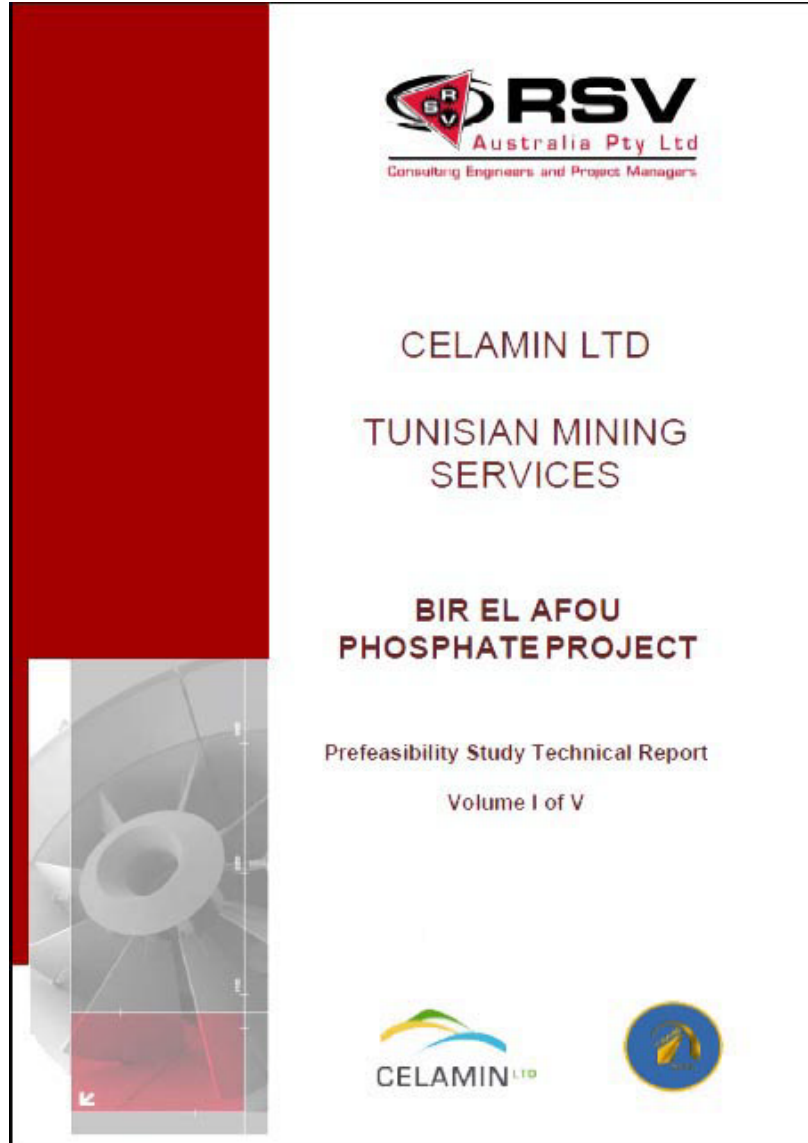
Year	Global P ₂ O ₅ Demand (Mt)
2008-2009	33.6
2009-2010	38.3
2010-2011 (e)	40.9
2011-2012(f)	41.7
2015-2016(f)	45.2
Average Annual Change	3.1%

(e) estimated, (f) forecast

Source: Heffer, IFA, May 2011

Prefeasibility Study Recommendation

Proceed to feasibility study in two steps



1. Interim delineation phase.
2. Engineering feasibility study.



Interim Delineation Phase

Bir El Afou Implementation (October 2011 – June 2012)

Target: 40Mt at 14% P_2O_5 with 8:1 strip ratio

- Appoint resident project manager in first quarter of 2012.
- New resident regional technical Director in place.
- New R/C rig.
- New analysis options.
- Tunis office fully operational.

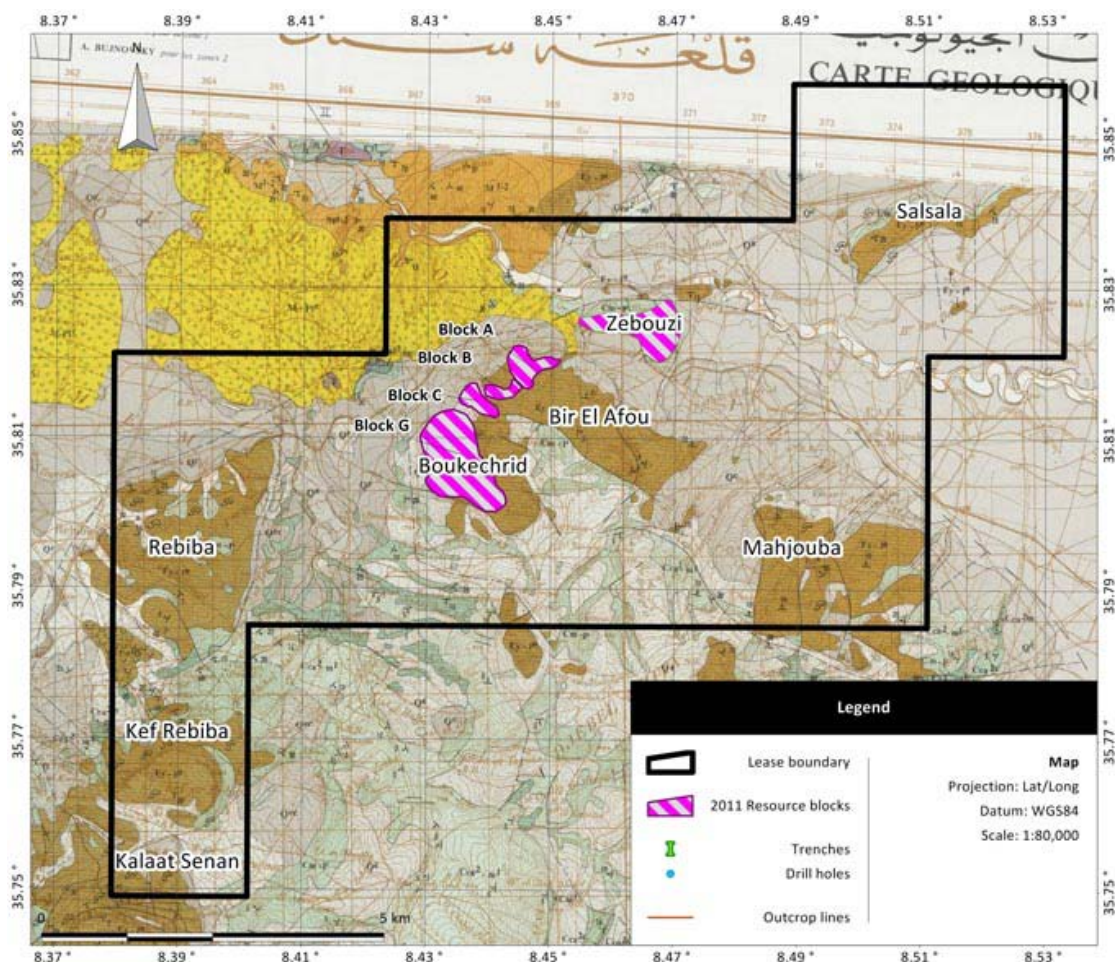


Interim Delineation Phase (BEA)_{cont'd}

Resource map

Target: 40Mt at 14% P₂O₅ with 8:1 strip ratio

- Only 3.2km² of 84km² explored (<5% of total).



Interim Delineation Phase ^{cont'd}

Bir El Afou (October 2011 – June 2012)

Target: 40Mt at 14% P_2O_5 with 8:1 strip ratio

- Mapping remainder of BEA permit.
- Structural and sedimentological studies.
- Shallow seismic to be trialled.
- Reconnaissance drilling.
- Promising prospects – systematic delineation program.
- Flotation testwork – ongoing in country.
- Finalise resource and mine plan.
- Final mine plan and development scope for engineering F.S.

Financial Analysis

Unoptimised base case

- 29 Mt at 11.1% P_2O_5 .
- 0.75Mtpa at 30% P_2O_5 .
- Negative NPV.

Target case for ID phase

- 40Mt at 14% P_2O_5 .
- 1.5Mtpa at 30% P_2O_5 .
- Positive NPV and 27.5% IRR.

Sensitivities

- Sensitive to changes in strip ratio and grade.
- Less sensitive to capital.

Interim Delineation Phase

Chaketma

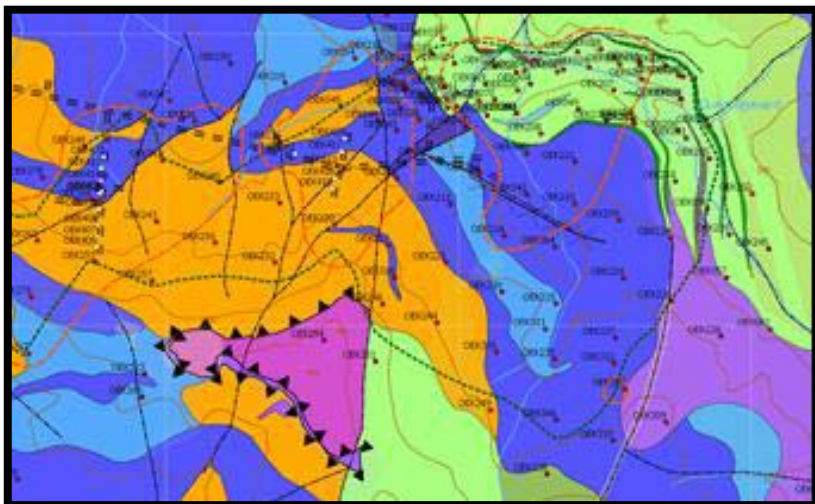
- Initial twelve hole program and trenches.
- Quality indication.
- Continue with drilling and trenching.
- Preliminary metallurgical and process testing.
- Potential to be first project.



Algeria

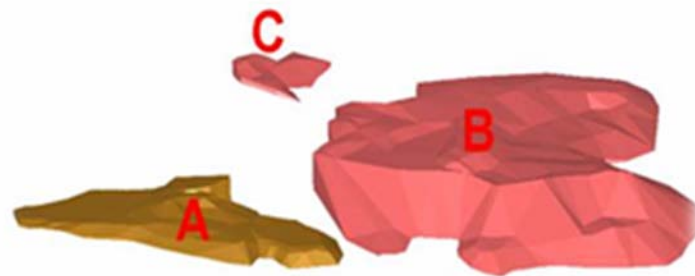
Oued El Kebir project – work to date

- Inferred resource of 11.5 Mt at 2.6% Pb, 2.1% Zn, 0.7% Cu and 95 g/t Ag.
- Access road upgrade (by Partner) completed.
- Final agreement signed in April 2011.
- Database compiled.
- Drilling program planning underway.



Tunisia

Tailings project



- Re-treatment of Old Mine Tailings/Dumps.
- Use proven process technology.
- Environmental clean up.
- Exploration Permit tenure and special permit from Director General of Mines.
- Focus on 4 dumps with Target Potential of: - 2.5 -3.0 M t at 2.4 – 2.8% Pb & 2.6 - 3.0% Zn.
- Process test work underway due for completion end 4Q.
- Scoping Study: Target end-2011: Celamin budget \$0.3M.
- Feasibility Study: Target mid-2013: Celamin budget US\$2.0M.

North Tunisia

Base metals project

- 3 exploration permits gazetted.
- Known prospects on existing base metal (Pb-Zn) mineralisation.
- 50% Celamin: 50% TMS.
- Program being finalised.



Celamin/CNL Transaction

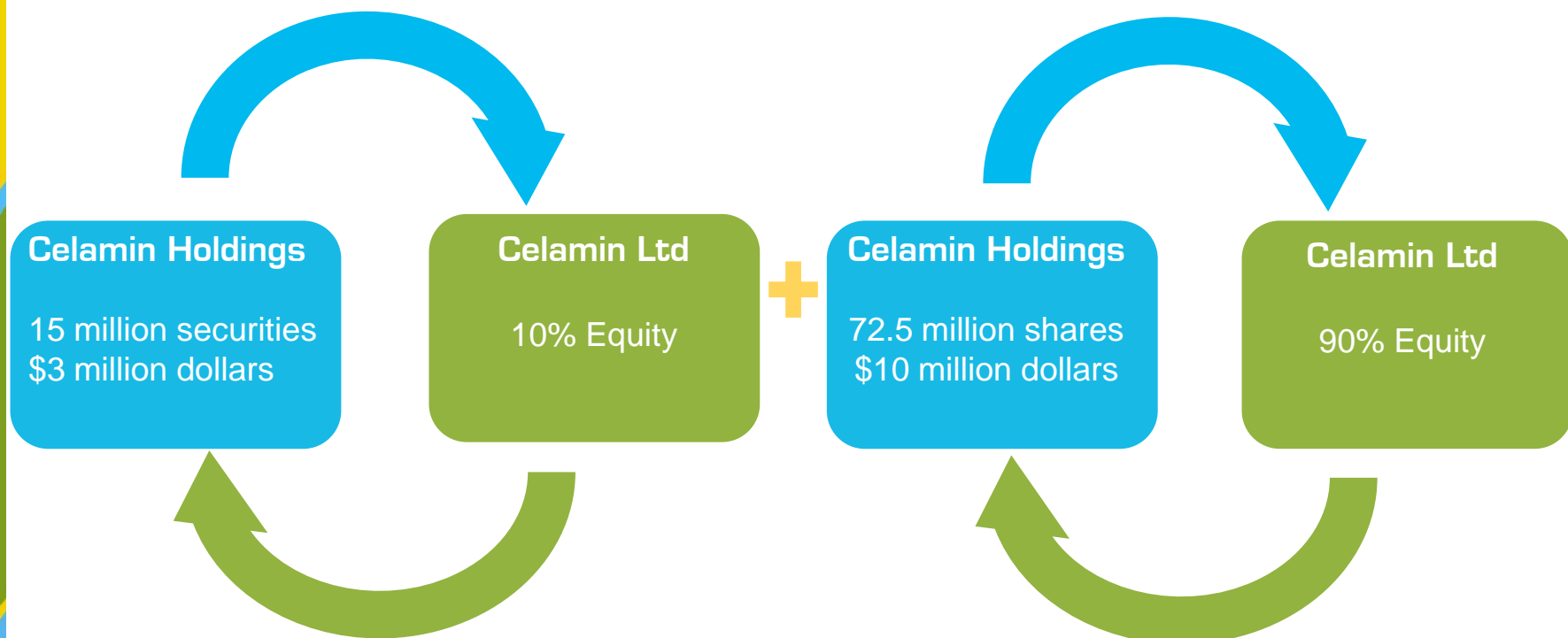
Update

- Prefeasibility study completed.
- Resource delivered.
- “Fair and Reasonable” report being prepared.
- E.G.M. to approve acquisition set for Monday 6, February 2012.
 - Complete acquisition of Celamin Limited (90% outstanding).
 - Allocate CNL shares to Celamin Limited shareholders.
 - Appoint new Board of Directors.

Celamin/CNL Transaction Cont'd

Tranche 1

Tranche 2



Completed

**Subject to shareholder vote on the
6th of February, 2012.**

Celamin Holdings NL

Market Capitalisation

(Millions)	Shares	Options ⁽¹⁾	Partly Paid ⁽²⁾	Total
Current	47.2	25.4	17.5	90.1
Celamin Tranche 2 ⁽³⁾	72.5			72.5
TOTAL	119.7	25.4	17.5	162.6

Market Capitalisation (Fully Diluted) at \$0.40 = A\$65.1 million.

(1) Options expire 31 March, 2014. \$0.20 exercise price.

(2) Partly Paid Shares. \$0.10 to pay. First payment due December 2012.

(3) Forecast to be issued at planned EGM.

Tunisia

Elections on 23 October, 2011

- 90% of eligible voters voted.
- Peaceful and patient elections.
- New assembly short lived.
 - To write new Constitution followed by elections.
 - Appoint an interim government.
- Al-Nahda
 - Largest number of votes.
 - Based on Turkish A.K.P. Party.
 - Coalition most likely outcome.



Celamin Limited

Management and Senior Advisors

Ralph Stagg
Director



Taoufik Mansouri
Director – General
Tunisian Mining Services

David Regan
Director

Nadir Sekfali
Senior Advisor

Tim Regan
Director

Kevin Nichol
Director

**The Honourable
Andrew Thomson**
Director



The People



Thank you