Tunisian Partner
Ownership confirmed; enforcement success
International and Government backing
DFS Rock Phosphate or Chemical Fertiliser
In progress
Scoping study in progress

DEVELOPING RESOURCES IN NORTH AFRICA

PRODUCTION

ASX: CNL, CNLO
April 2019
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Competent Person Statements

The information in this presentation that relates to the estimation and reporting of the Chaketma Resource is extracted from ASX announcements dated 9 November 2012 and 18 June 2013 which are available to view at www.celaminnl.com.au / www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the above announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the date of the announcements.

The information in this announcement that relates to (i) exploration results and (ii) the reporting of historical mineral resource estimates for the Djebba Project under ASX Listing Rule 5.12, is an accurate representation of the available data and studies for the Djebba Zinc-Lead deposit and is based on information reviewed by Dr Neal Reynolds who is an employee of CSA Global and a consultant to the Company.

Dr Reynolds is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Reynolds has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the “Australasian Code for the Reporting on Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Dr Neal Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
## CORPORATE OVERVIEW

### CAPITAL STRUCTURE

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>142.5m</td>
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<tr>
<td>Listed Options</td>
<td>69.3m</td>
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<tr>
<td>Unlisted Options</td>
<td>12.6m</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$10.3m(^{(1)})</td>
</tr>
<tr>
<td>Cash</td>
<td>$1.2m(^{(2)})</td>
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</tbody>
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**SHAREHOLDERS**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFL3/Lion Selection</td>
<td>19.3%</td>
</tr>
<tr>
<td>Polo Resources</td>
<td>18.4%</td>
</tr>
<tr>
<td>Retzos</td>
<td>13.5%</td>
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<tr>
<td>Board</td>
<td>8.7%(^{(3)})</td>
</tr>
<tr>
<td>Top 20</td>
<td>90%</td>
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</tbody>
</table>

**DIRECTORS**

- **Exec Director/CEO**: Simon Eley
- **Chairman**: Robin Widdup
- **Non-Exec Director**: Taz Aldaoud
- **Alternate**: Tim Markwell (to Robin Widdup)

(1) Based on share price of 7.2c on 5/04/2019.
(2) $923,000 reported as at 31 December 2018. Additional $250,000 raised subsequent to the December quarter end due to completion of the Placement Offer.
(3) Robin and Tim are directors and shareholders of Lion Manager Pty Ltd, which holds 7,293,426 shares. Lion Manager Pty Ltd provides investment management services to Lion Selection Group Limited, which holds 4,600,000 shares.
Celamin’s interest in Chaketma has been confirmed by the Tunisian Supreme Court, contemplating development of a multi-decade phosphate project via either:

- Simple rock phosphate export mine; OR
- Integrated chemical fertilizer project producing lowest quartile DAP
  - ✓ Minimal water use
  - ✓ Saleable benign waste product
- Local partner engaged – Al Kassm (Ahmed Bouchamaoui)

Discussions underway with:

- International institutional backing
- National Government as there are clear development benefits to local community
- Multiple potential off-take partners

CHAKETMA PHOSPHATE PROJECT

- 130Mt @ 20.5% P₂O₅ with strong upside potential
- Large scale, high-grade and located adjacent to key infrastructure

See ASX announcement dated 7/3/2019
CHAKETMA – HISTORY

CHAKETMA PHOSPHATE PROJECT

• 130MT @ 20.5% P₂O₅ with potential upside
• Sole funded by Celamin – US$8.6M up to 2015
• Large scale and high-grade deposit well located to key infrastructure
• Tunisian partner (TMS) fraudulently transferred Celamin’s 51% in Chaketma to itself in early 2015

✓ Celamin won arbitration in December 2017⁵
  • Awarded return of 51% interest in Chaketma plus over US$4M in damages (plus interest)

✓ Swiss Supreme Court declares appeal by TMS inadmissible upholding arbitration decision in September 2018⁶

✓ Tunisian Supreme Court rejects application by TMS to remove seizure order over project company shares⁷

✓ Enforcement of arbitration award ordered by Tunisian court⁸

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(5) ASX announcement on Arbitration success; 1/12/2017
(6) ASX announcement on Swiss decision; 28/9/2018
(7) ASX announcement on share seizure; 3/1/2019
(8) ASX announcement on Tunisian court enforcing award; 5/4/2019
CHAKETMA RESOURCE – UPSIDE

CHAKETMA PERMIT HOSTS 6 PROSPECTS:

1. Gassaa El Kebira\(^9\):
   - 93Mt @ 20.3% P\(_2\)O\(_5\)

2. Kef El Louz\(^10\):
   - 37Mt @ 21% P\(_2\)O\(_5\)

3. Sidi Ali Ben Oum Ezzine
   - 9 holes drilled (ave 15.3m @ 20.7% P\(_2\)O\(_5\))\(^11\)

4. Douar Ouled Hamouda
   - One hole drilled (13.25m @ 18.8% P\(_2\)O\(_5\))\(^12\)

5. Kef El Aguab
   - Undrilled

6. Gassat Ezerbat
   - Undrilled

Only drill results from Gassaa El Kebira and the northern area of Kef El Louz have been used to calculate the current Inferred Resource of 130Mt @ 20.5% P\(_2\)O\(_5\).

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\(^{9}\) Gassaa Kebira Inferred Mineral Resource ASX announcement dated 18/6/2013
\(^{10}\) Kef El Louz Inferred Mineral Resources ASX announcement dated 9/11/2012
\(^{11}\) See ASX announcements dated 23/1/2012 and 19/12/2012
\(^{12}\) See ASX announcement dated 2/4/2012
Celamin has two development options:

1. **Rock Phosphate Export Mine**
   - Significant work already confirms potential for simple rock export operation
   - 2012 Scoping Study\(^{13}\) to be updated with revised metallurgy from 2014 test work\(^{14}\)

2. **PyroPhos™ Process Route**
   - Integrated chemical fertilizer project producing lowest quartile DAP
   - Minimal water use
   - Saleable inert waste product
   - Scoping Study to be completed

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\(^{13}\) 2012 Scoping Study announced on ASX on 14/8/2012

\(^{14}\) Metallurgical breakthrough announced on ASX on 8/9/2014
• Top Submerged Lance (TSL) has revolutionised base metals smelting

• Pioneered by CSIRO (Australian government scientific industrial research organisation)

• Global rights to PyroPhos™ technology held by Australian company PyroPhos Pty Ltd

• Chaketma project to license PyroPhos™ technology from PyroPhos Pty Ltd

• Adapted to feed phosphate ore plus coke into a furnace to produce phosphoric acid
CHAKETMA PYROPHOS OPTION - POTENTIAL OUTCOMES

PYROPHOS™ ADVANTAGES

• Simpler, smaller plant
• Lower Capex and Opex
• Environmental benefits:
  • No phosphogypsum waste product, only by-product is dark inert glass rock (can be used as construction aggregate)
  • Lower water use
• Insensitive to ores high in Mg, Al, Cl, F, U, Ti and tolerates Fe
• Potential source of ore from 2 of 6 prospects – long life project
• Potential (scalable) processing plant has 1km² footprint, location determined by logistics and economics
• Potential to be applied to other deposits in Tunisia
• Rock phosphate prices recovering from lows of late 2017
• Phosphate shipments expected to increase in 2019
• China’s demand may be influenced by new environmental laws
• Recent corporate transactions highlight interest in sector

Source: www.indexmundi.com Phosphate rock (Morocco), 70% BPL, f.a.s. Casablanca
DJEBBA & ZEFLANA PROJECTS

Location
- 130km south-west of Tunis by bitumen road
- Permits - 16km² each
- Granted July 2018 for 3-year initial period
- Renewable for a further 2 x 3 years
- Contiguous applications lodged

Advanced Exploration
- **Djebba** – Historical Mineral Resource Estimate of 2.7Mt at 6.1% Zn and 3.3% Pb\(^\text{13}\)\(^*\)
- **Zeflana** – large surface zinc anomaly defined by Oz Minerals in 2008

(15) Historical resource estimate announced on ASX on 30/10/2018

* This estimate is a historical estimate and is not reported in accordance with the JORC Code
IMF and World Bank note improvements

- IMF supports measures to strengthen governance, business climate, fiscal institutions and the financial sector\(^\text{16}\)
- World Bank “Doing Business 2019” reported improvements in 4 of 10 areas assessed in measuring ease of doing business\(^\text{17}\)

World Class Phosphate Industry

- 5th largest producer in 2010 (production fell following Arab Spring)
- High demand for Tunisian phosphate

Excellent Infrastructure and incentives

- Power, roads, ports, airport
- 25% corporate tax, concessions for new projects and low royalties

Improving security situation

- Tourists returning and contributing to economy

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\(^{16}\) IMF Country Report No. 18/291
\(^{17}\) World Bank Doing Business 2019 (16th Edition)
• Focused on **Chaketma Phosphate Project**
  • Successful in arbitration, Swiss and Tunisian Courts
• Identified and secured new strategic local partner – Ahmed Bouchamaoui
• Chaketma inferred resource of 130Mt @ 20.5% $P_2O_5$ with considerable upside
• Engaged phosphate expert to assist with **determining amenability of Chaketma ore with PyroPhos™ technology**
• In discussions with development banks, government and off-take partners about project funding, implementation and offtake
• Tunisia geopolitical situation improving
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simon.eley@celamin.com