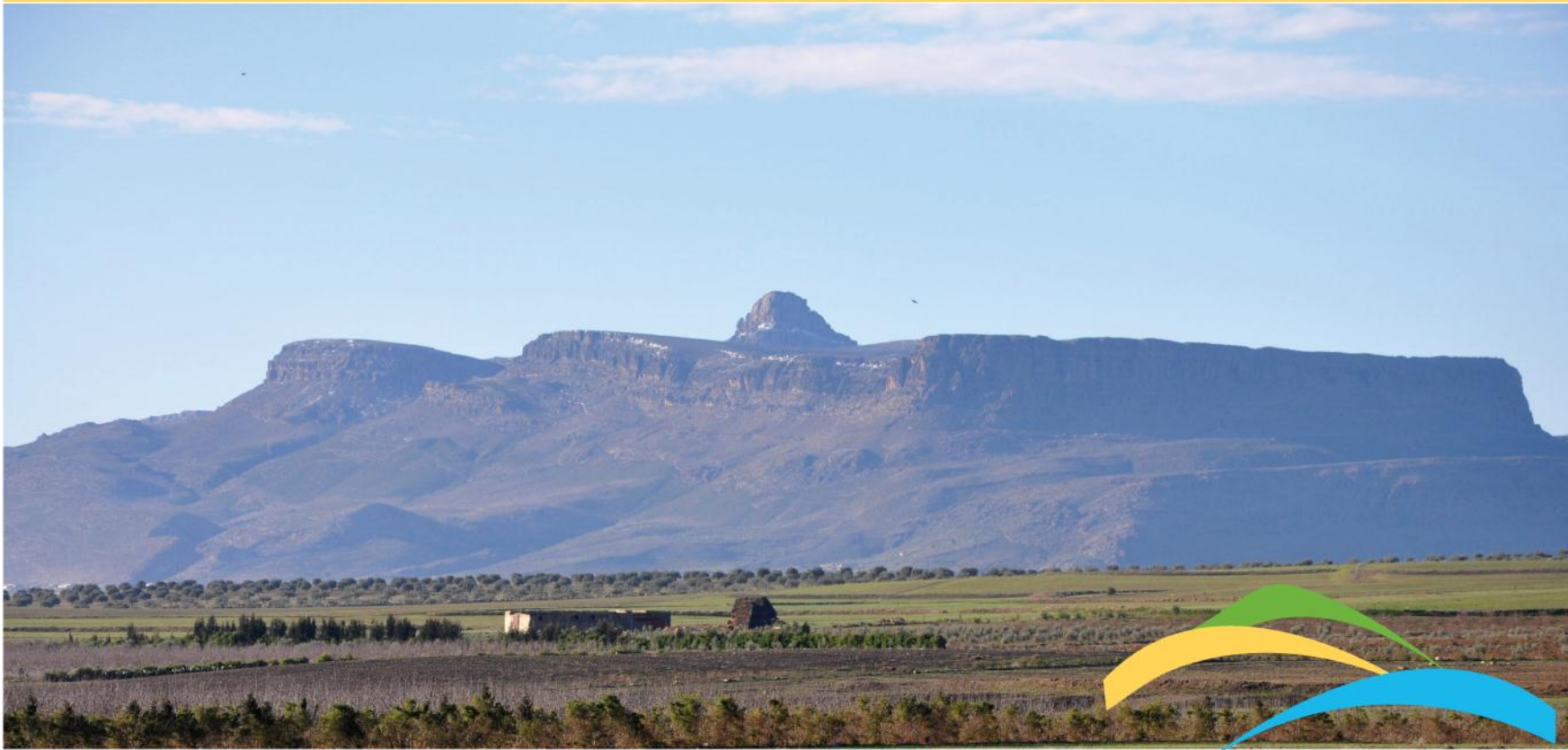


A Year of Transformation and Progress

Annual General Meeting

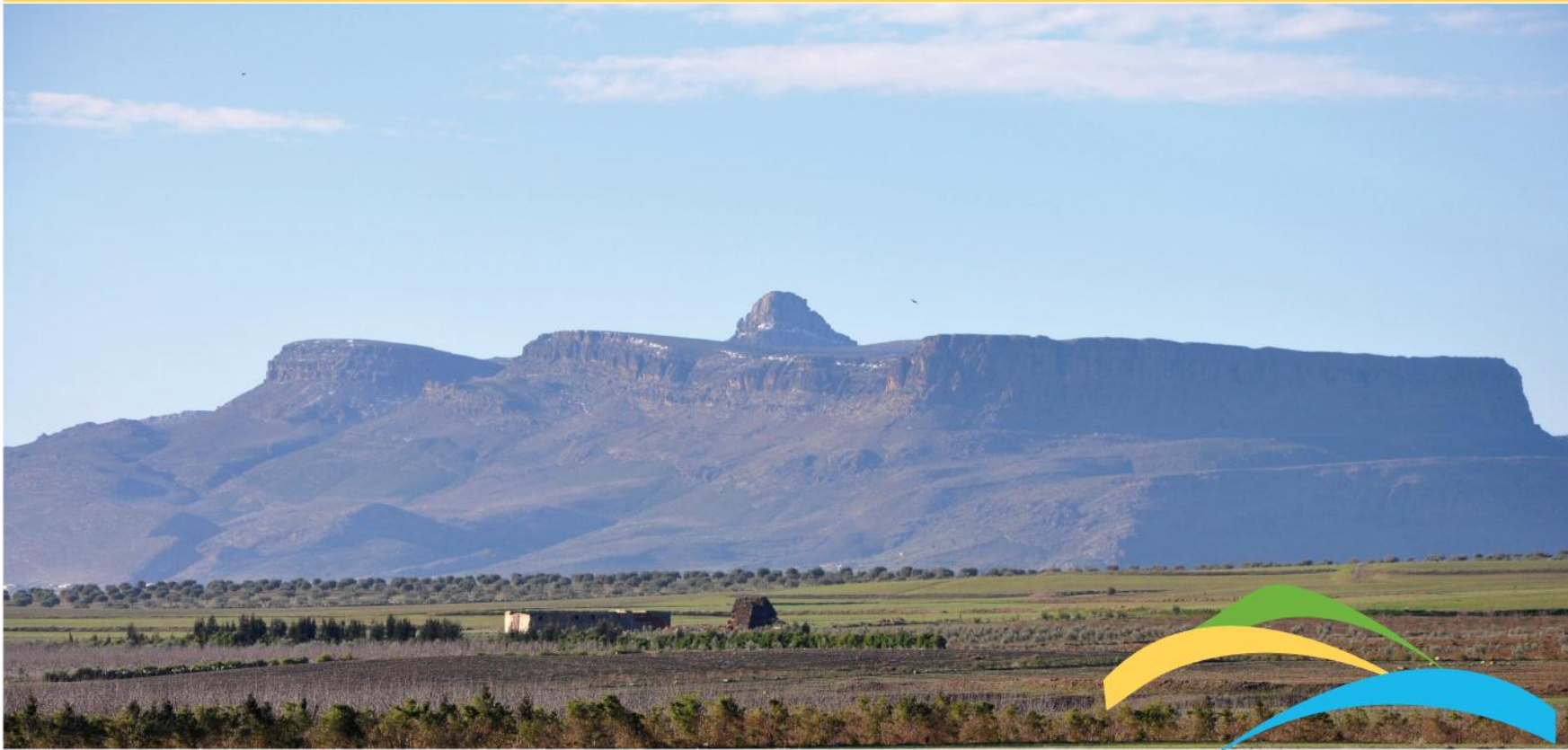
20 November 2012



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Hon. Andrew Thomson
Non-Executive Chairman



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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.

Russell Luxford, Executive Director

Former Project Director Maaden Al Jalamid Phosphate Project, former Operations Manager WMC Phosphate Hill, Engineer specialised in large scale minerals project Development and operations.

Martin Broome, Non-Executive Director

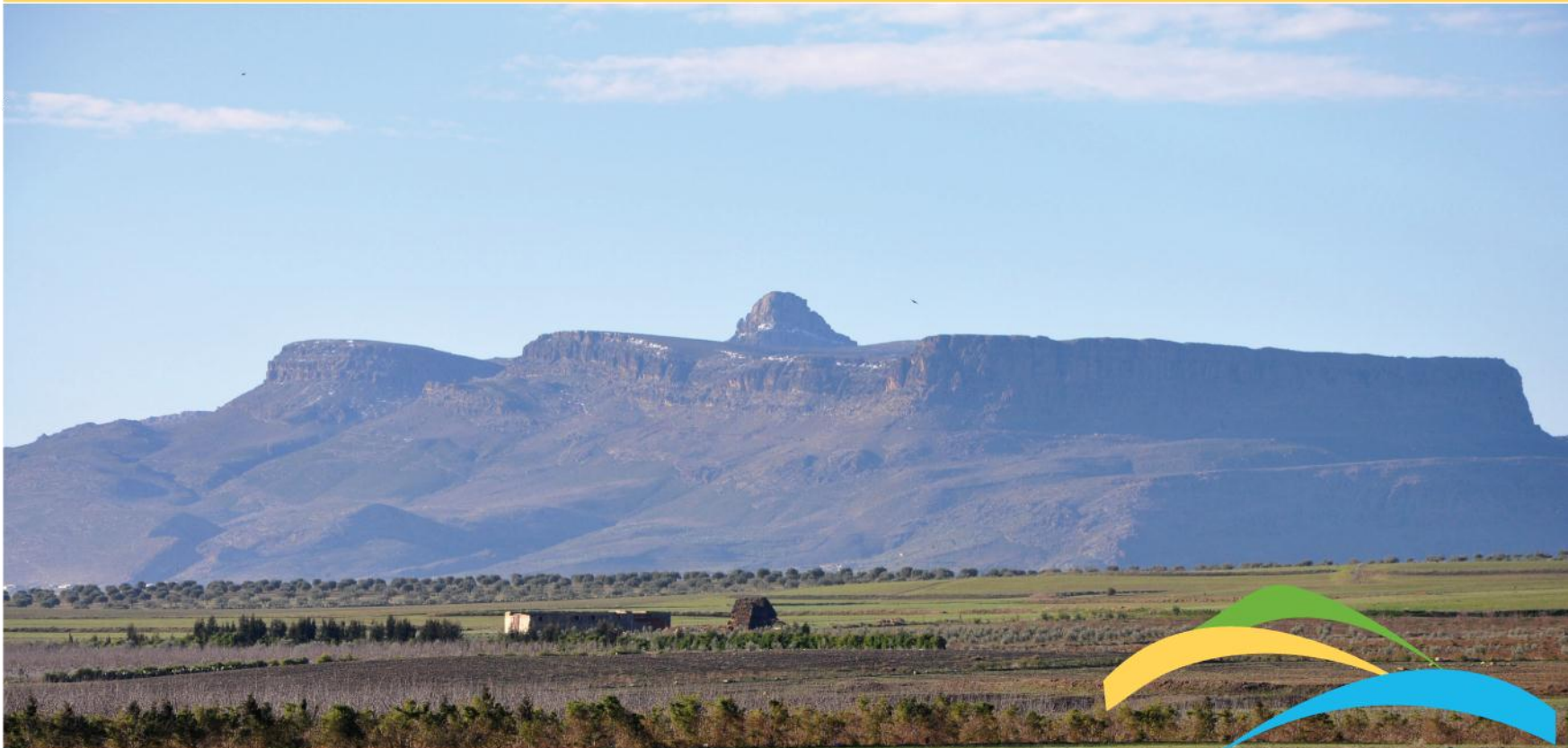
Over 37 years' experience in African minerals industry. Previously Managing Director of African Mining Consultants. Non-executive Director of Barclays Bank of Zambia.

Gary Scanlan, Non-Executive Director

Former Director of Citadel Resources Group, Non-exec Director of Lion Gold Singapore listed, Non-exec Director of Red 5 Ltd, 28 years experience in Mining including 18 years with Newmont/Newcrest Exec General Manager Finance.

David Regan

Managing Director



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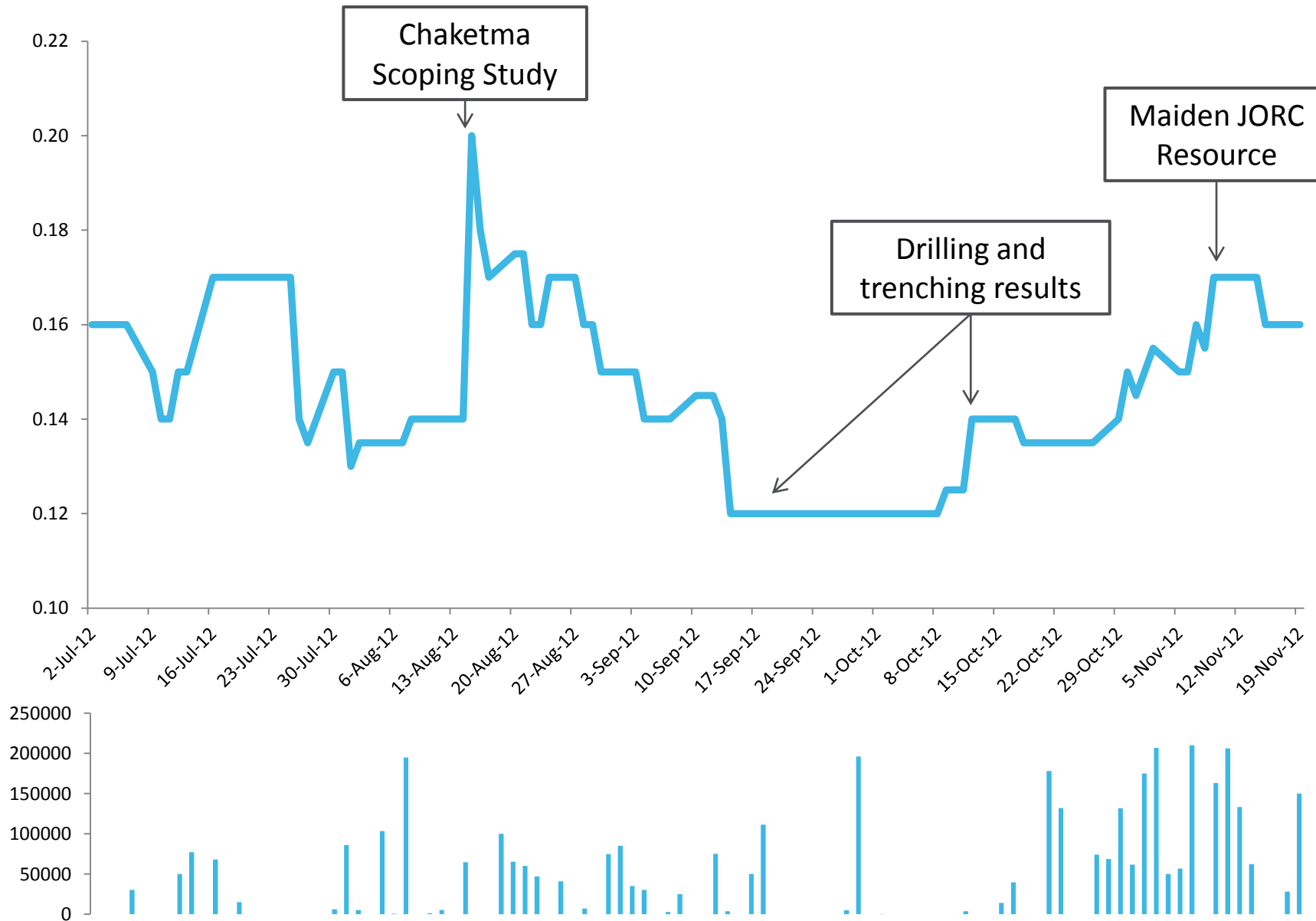
Certain information in this presentation refers to the intentions of Celamin Ltd, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause Celamin Ltd's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly Celamin Ltd, its Directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the presentation will actually occur as contemplated.

Competent Person's Statement

Information in this presentation that relates to Exploration Results and Mineral Resources is based on information compiled by Sue Border, who is a member of the Australasian Institute of Mining and Metallurgy. Sue Border 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". Sue Border consents to the inclusion in this presentation of the matters based on information in the format and context in which it appears.

- ✓ Completed Acquisition of Celamin Limited
- ✓ Completed Bir El Afou Pre-Feasibility Study
- ✓ Completed \$5m capital raising
- ✓ Company re-listed on 18 June 2012
- ✓ **Completed Scoping Study for Chaketma Phosphate Project**
- ✓ **Maiden JORC Inferred Resource for Chaketma Phosphate Project**
- ✓ Board of Directors strengthened

Share Price Performance



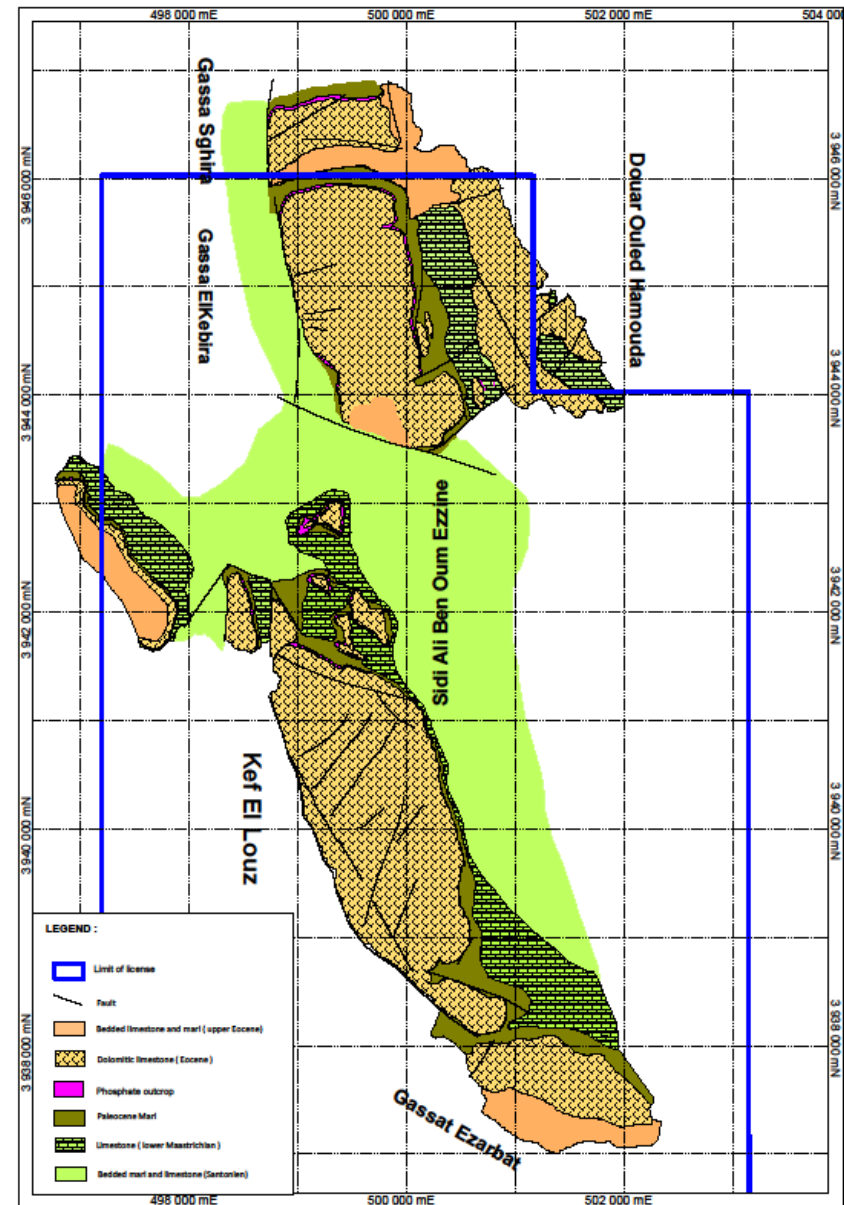
Initial Tunisian phosphate project target was Bir El Afou:

- Pre-Feasibility Study completed in late 2011
- Project viability impacted by low resource grade and a lack of resource tonnes
- Chaketma Project, 80km south-east of Bir El Afou, had potential for greater tonnes and higher P₂O₅ grades than Bir El Afou
- Board considered that the Chaketma Project offered the potential to address the two prime failure criteria from the Bir El Afou PFS

Decision made in February 2012 to shift focus to the Chaketma Phosphate Project:

- Project review focused resource definition efforts on Kef El Louz North prospect
- Detailed drilling program commenced in March 2012
- Decision made in May 2012 to undertake scoping study of Chaketma Project utilising the Bir El Afou PFS where possible
- Scoping Study delivered in July 2012 based on drilling to June 2012

- Chaketma is Celamin's current exploration and development priority
- Located 200km west-south-west of capital, Tunis
- Celamin holds Exploration Permit with local partner, TMS
- Main prospects:
 - Gassa El Kebira
 - Kef El Louz North
 - Kef EL Louz South
 - Sidi Ali Ben Oum Ezzine
 - Douar Ouled Hamouda
 - Gassat Ezerbat

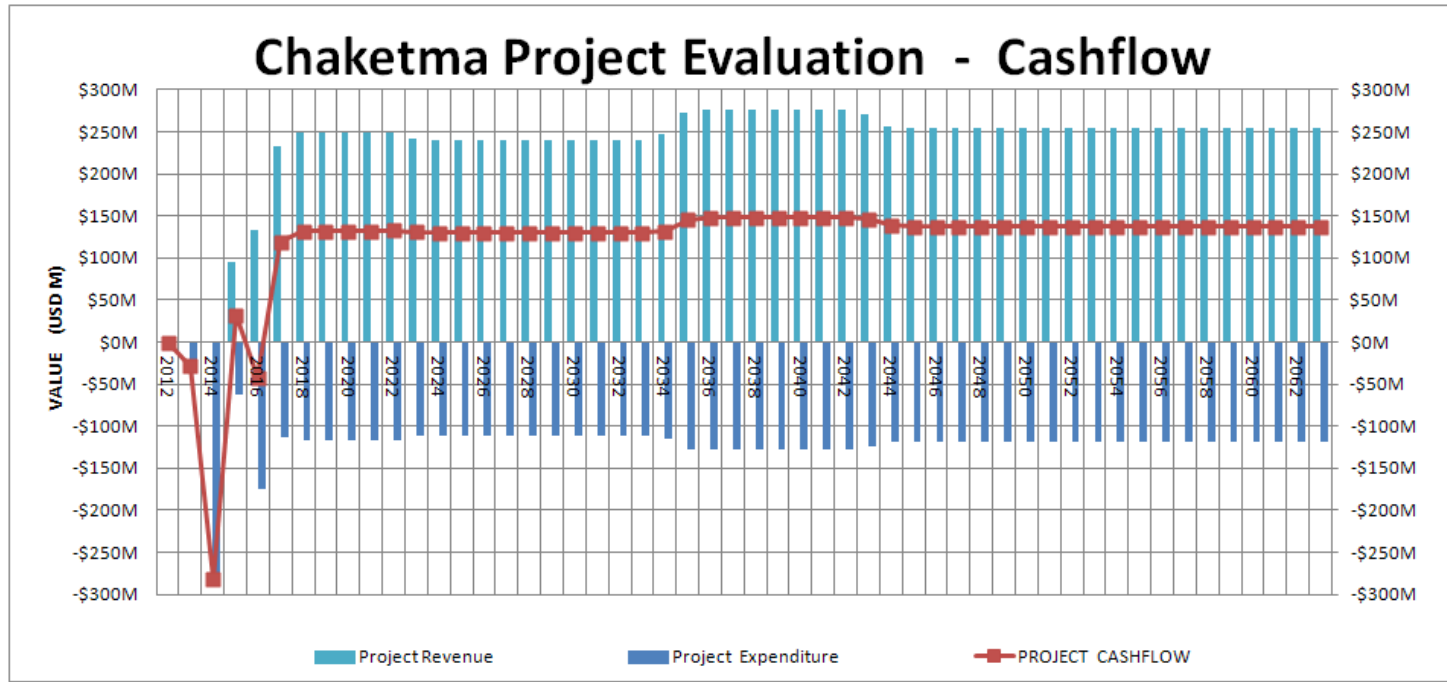


Highlights of Chaketma Scoping Study completed in July 2012:

- Mineralisation potential suggested long life project (over 50 years) with **229 Mt @ 20% P2O5** (exploration target)*
- Financial estimates +/- 35%, based on exploration target
- Delivery of a maiden JORC Resource – **completed**
- Metallurgy confirmed that **30-32% P2O5 concentrate** could be produced
- Two-stage development used as per the Bir El Afou PFS
 - First train 0.75Mtpa; followed by
 - Second train for 1.5Mtpa of P2O5 concentrate
- **Existing infrastructure:** rail, port, electricity, gas and water for 1.5Mtpa
- Preliminary Environmental & Social Studies identified **no ‘fatal flaws’**
- **Robust project economics**

*Insufficient work has been done to define Resources outside the Kef el Louz area

Confidence to proceed with Definitive Feasibility Study



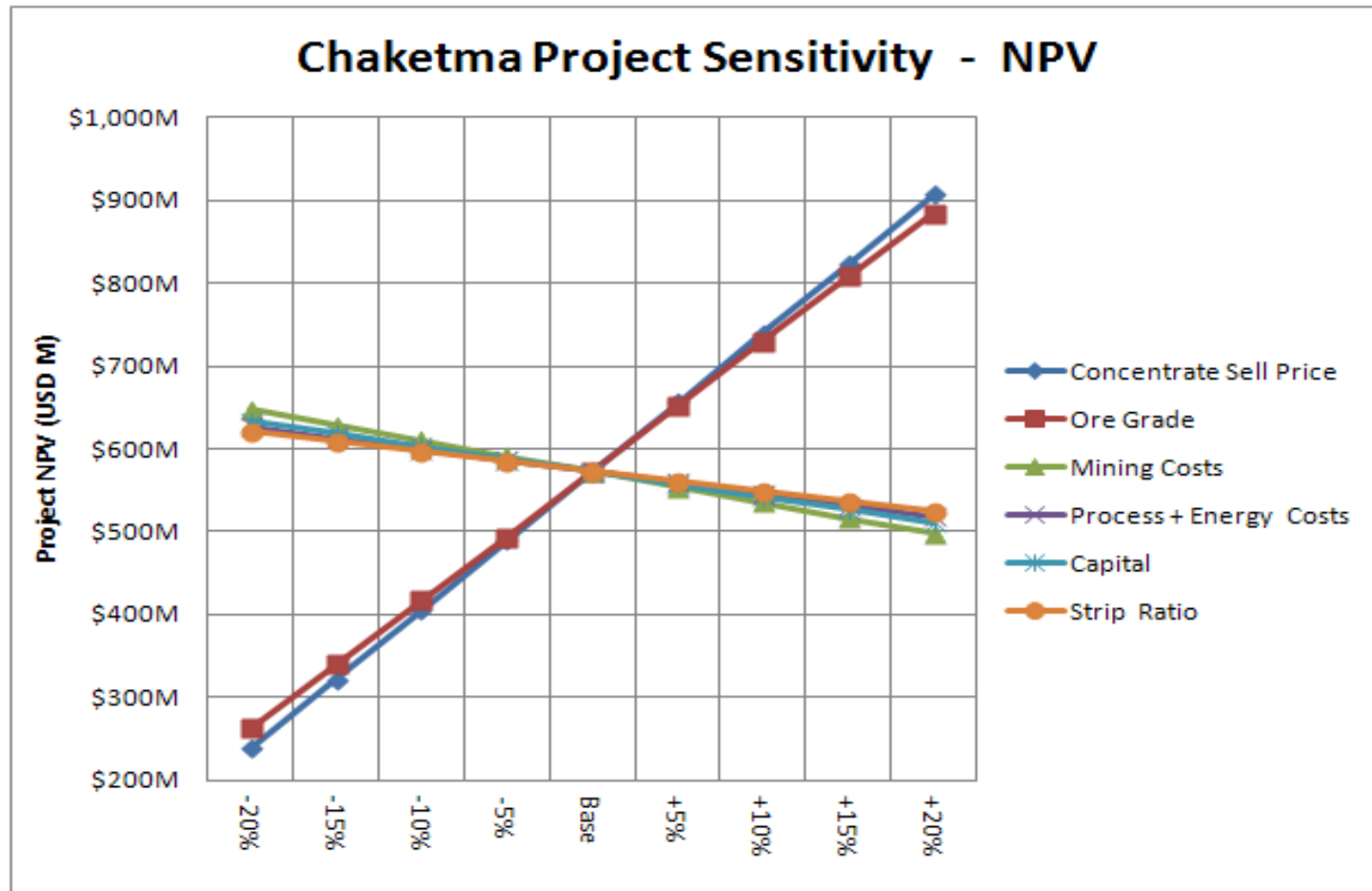
Project Economics:

- NPV @ 10%: **US\$573 million**
- IRR: **26%**
- Payback: **3.5 years** from start of production

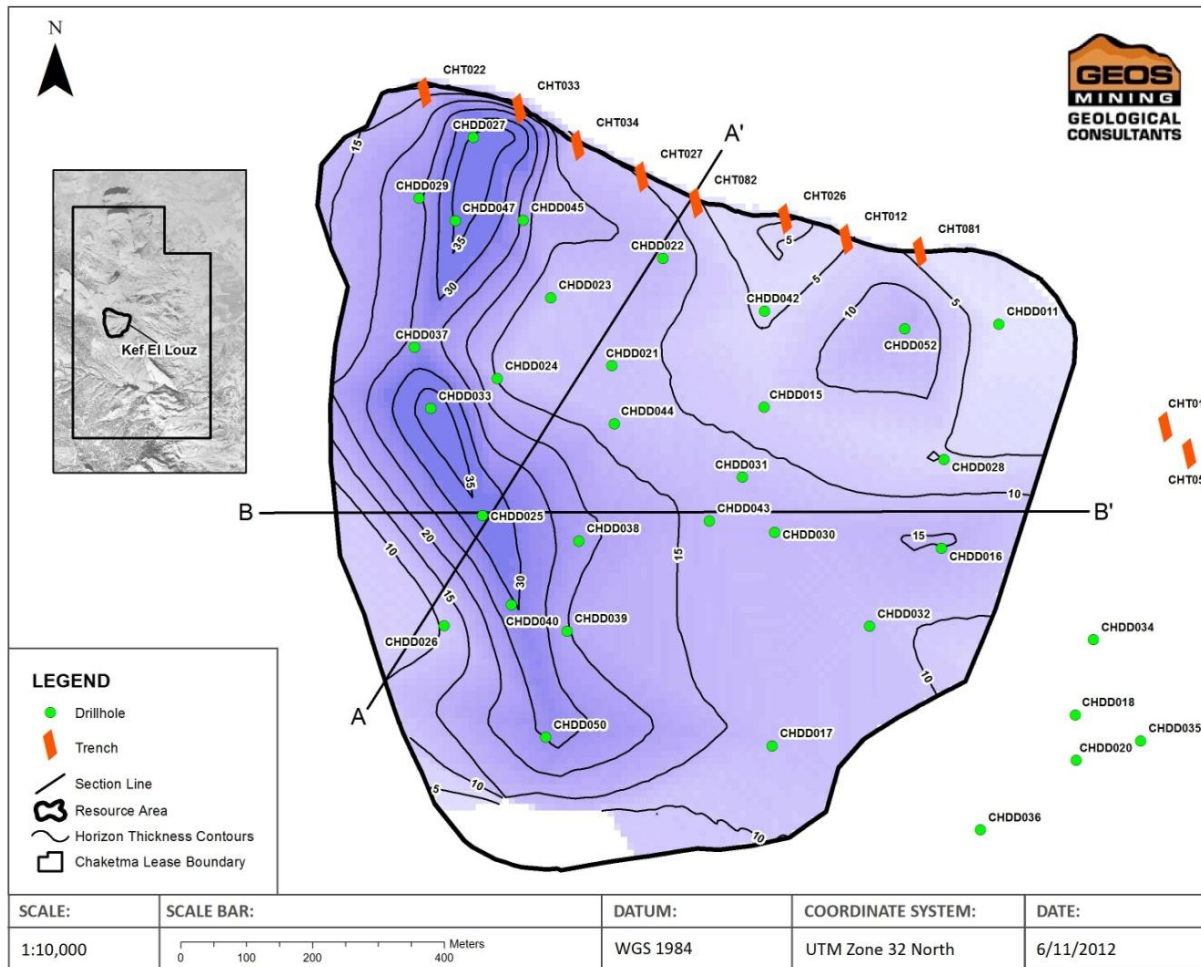
Basis of evaluation:

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

Impact on Net Present Value



Kef El Louz North: Maiden JORC resource of 37Mt grading 21% P₂O₅



- Kef El Louz Nth is one of seven Chaketma prospects.
- Resource Grade exceeds Scoping Study expectations
- Indicated Strip ratio is significantly less than Scoping Study assumption (4.2 : 1)
- Provides basis to commence Definitive Feasibility
- Allows for off-take discussions to be advanced

Proposed Project Timeline

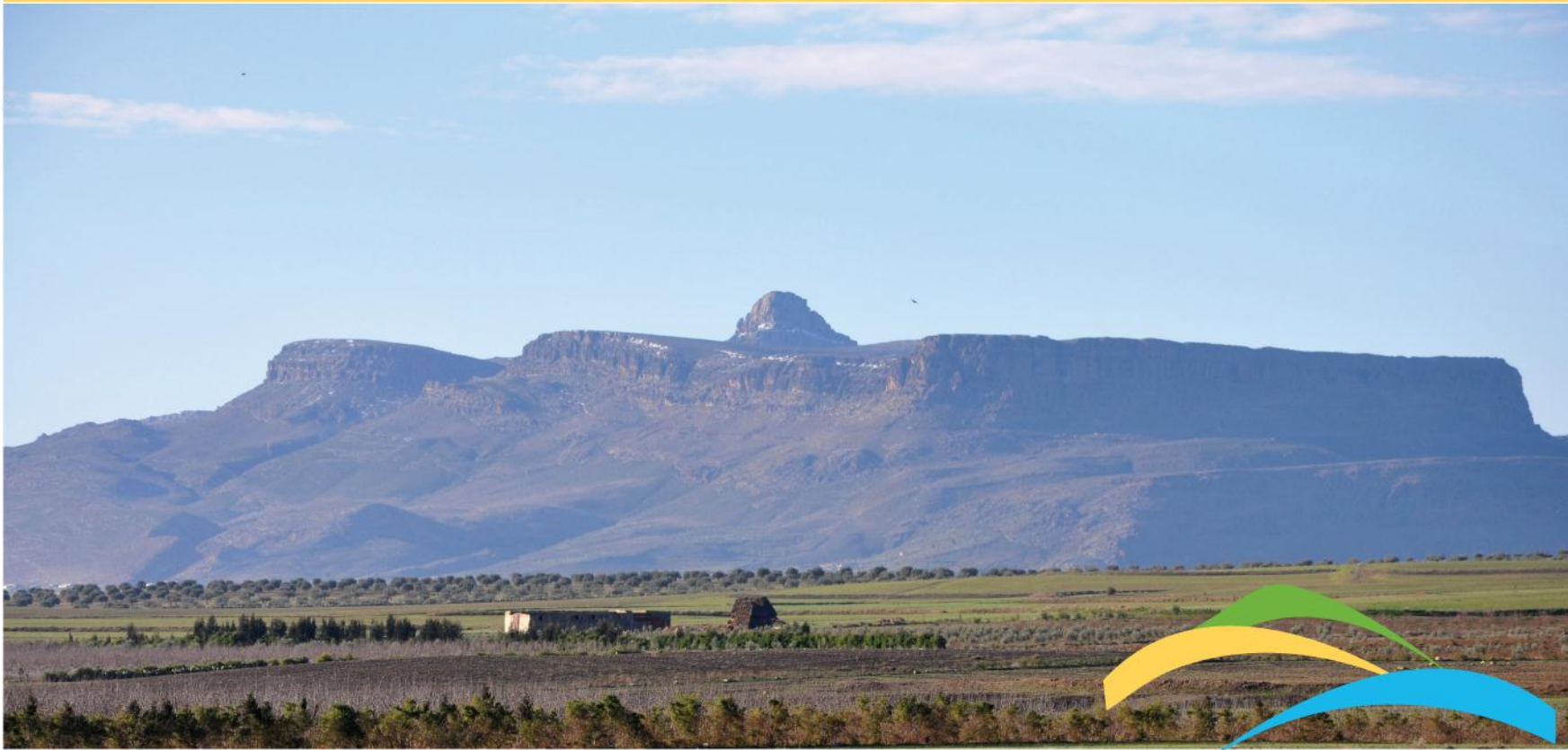
DFS in two stages: Interim (Resource) Stage and Engineering Study Stage

DFS Stage	Completion
Accelerated Drilling and initiated Metallurgical Test	August 2012
Completed Maiden JORC Resource – Kef El Louz Nth	November 2012
Upgrade Resource to Indicated category, extend to Sidi Ali Ben Oum Ezzine and Gassa Kebira.	Qtr 1, 2013
Start – Study Engineering Phase	Qtr 1, 2013
Start Front End Engineering Design (FEED)	Qtr 3, 2013
Complete DFS	December 2013



- **Advanced stage asset portfolio**, with Exploration Permits and Authorisations in North Africa
- Chaketma Phosphate Project in Interim (resource delineation) Stage of **Definitive Feasibility Study**
- Chaketma **in close proximity to existing infrastructure**
- **Continuing strong demand in global phosphate/ fertiliser markets** – preliminary discussions to position Celamin's product in these markets
- **Actively canvassing project financing options**
- **Board, management and local partners have proven track record** in the region

Voting on Resolutions

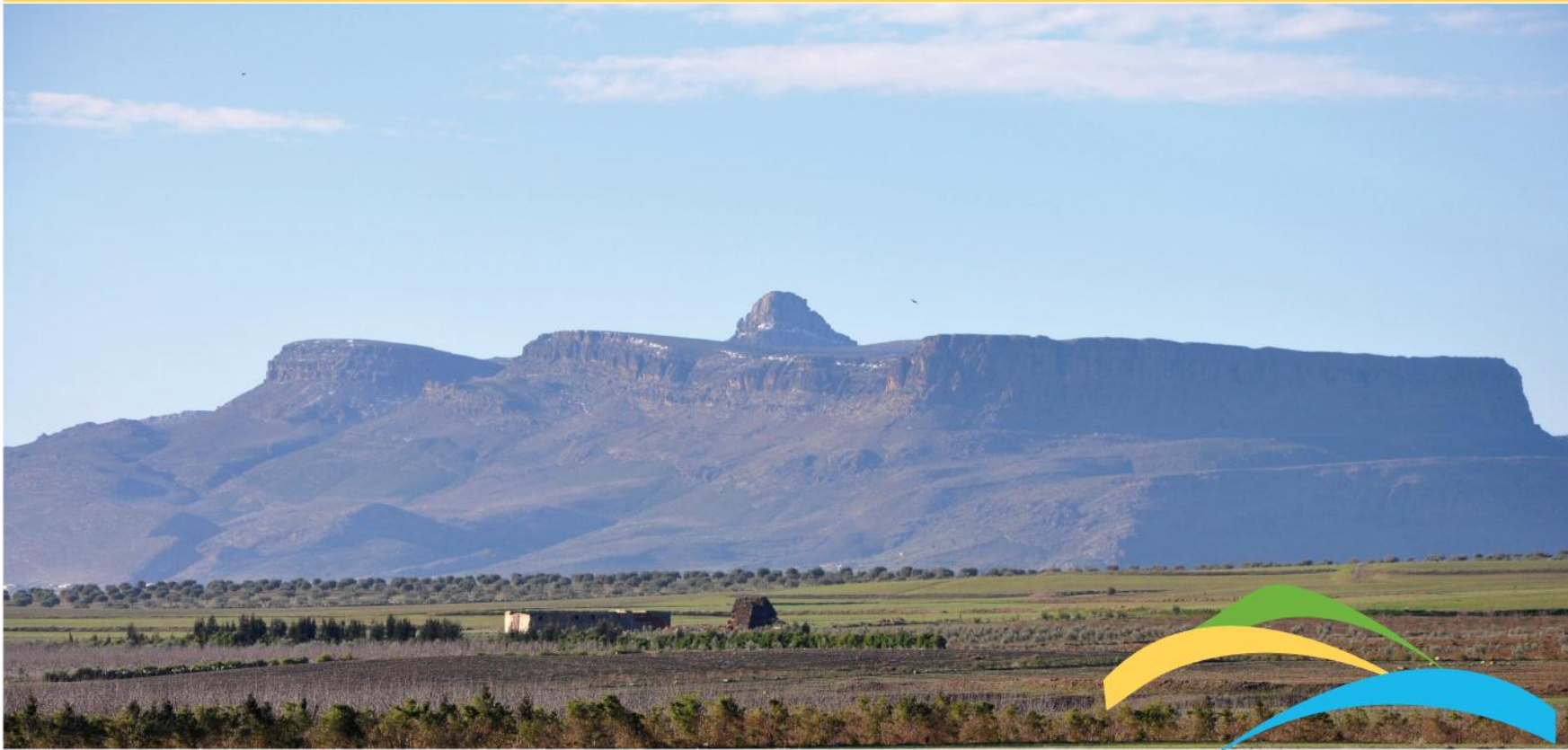


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1. Adoption of Remuneration Report
2. Board Spill Meeting Resolution
3. Election of the Hon. Andrew Thomson
4. Election of Ms Melanie Leydin – WITHDRAWN
5. Re-election of Mr Martin Broome
6. Removal of Auditor
7. Appointment of Auditor
8. Approval of 10% Placement Facility
9. Election of Mr Gary Scanlan
10. Election of Mr Russell Luxford

Questions



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