



Celamin Holdings N.L

ACN 139 255 771 ABN 82 139 255 771
Suite 304, 22 St Kilda Road, St Kilda, VIC 3182

Phone: (03) 9692 7222

Fax: (03) 9529 8057

Email generaladmin@victoriangoldmines.com.au

6 October 2011

TUNISIA – BIR EL AFOU PROJECT

PRE-FEASIBILITY STUDY COMPLETED

Board of Directors

Kevin Nichol (Chairman)

David Regan (Executive Director)

Peter Avery (Non-executive Director)

Michael Trifunovic (Non-executive Director)

Company Secretary

Melanie Leydin

Securities on Issue:

CNL: 47,289,508 ordinary shares

CNLO: 25,367,001 options expiring 31
March 2014

CNLCA: 17,471,296 partly paid shares

Celamin Holdings NL is pleased to announce it has received the following advice from Celamin Ltd:

“Celamin Ltd (Celamin) as Project Manager has completed a Pre-Feasibility Study (Study) on the Bir El Afou Phosphate Project (BEA) in Northern Tunisia. The Study will be presented to Celamin holdings NL, as well as Celamin’s partner in the Project, Tunisian Mining Services (TMS) for review and comment. Once these reviews have been completed, Celamin Holdings will announce the results of the study to its shareholders. It is anticipated these reviews will take about 2-3 weeks.

The purpose of the PFS is as follows:

- Delineate the targeted mineralisation at the project, and report it in line with the Joint Ore Reserve Committee (JORC) Code guidelines;
- Establish the basis of a development concept using current best practice approaches to deposits of this type;
- Identify any environmental or technical obstacles to development, ‘fatal flaws’ of the project;
- Estimate the costs of developing and operating the project;
- Determine the financial feasibility of the project, and the main drivers of the financial performance of the project;
- Identify the project risks; and,
- Identify opportunities for value enhancement to the project that warrant further study.



Celamin Holdings N.L

ACN 139 255 771 ABN 82 139 255 771
Suite 304, 22 St Kilda Road, St Kilda, VIC 3182

Phone: (03) 9692 7222

Fax: (03) 9529 8057

Email generaladmin@victoriangoldmines.com.au

The strategy for development envisaged following completion of this study is to continue into the Definitive Feasibility Study (DFS) in two stages:

- Interim (Delineation) Phase: Delineation of sufficient resource in JORC Code categories that warrants commencement of the engineering of the DFS commencing. This program will comprise further drilling, metallurgical work, resource modeling as well as mine planning and further environmental studies. In parallel with this early engineering works particularly associated with transportation may be required;
- Engineering Study Phase: Once a target resource has been delineated to JORC Code guidelines, this phase will commence engineering studies for the development of the Project and to establish cost estimate criteria with a accuracy confidence level of $\pm 15\%$.

The BEA Project is located in the Bir El Afou Exploration Permit which covers 84km² in Northern Tunisia and is held in the names of Celamin and TMS.”

Offtake

The MOU between Celamin, TMS and the IFC has now lapsed following Celamin and TMS asking the IFC to withdraw from the Project. The IFC had contributed approximately EUR 930,000 to the cost of the PFS. Celamin has no obligation to reimburse these funds. Celamin’s interest in the BEA project will now increase from 37.5% to 50%. Celamin is now free to negotiate with other potential partners with the objective of reaching an agreement on potentially more favourable terms now that the BEA project has advanced from the scope set at the time of the original IFC negotiations.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kevin Nichol', is written over a light blue horizontal line.

Kevin Nichol
Chairman

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.

Through Celamin Ltd (Celamin), the Company's immediate focus is the Bir El Afou Phosphate project held in partnership with local company Tunisian Mining Services SA (TMS). A pre feasibility study targeted on a high grade, low cost Stage 1 mine development is expected to be completed by end September 2011. The Company has currently targeted first mine production by the end of 2013.

Celamin also holds another Phosphate exploration permit in Tunisia with TMS (Chaketma). This project has larger target potential than Bir El Afou. The Company's development plan is for a sequential staged development depending on market conditions once Bir El Afou Stage 1 is in production.

Celamin continues to step up work that will further delineate the potential of its Oued El Kabir precious and base metal project in Algeria.

Celamin has also acquired rights to several base metal tailings Projects in Tunisia with TMS and is farming in to an Exploration Permit with base metal (Pb/Zn) targets.