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

**5 December 2011**

# CHAKETMA DRILLING – Results of First 6 Drill Holes



Celamin Holdings NL has received the following report from Celamin Ltd;

Celamin Ltd has completed a program of drilling in the Chaketma Exploration Permit in Northern Tunisia held and funded jointly (50%:50%) with Tunisian Mining Services SARL (TMS).

Analytical results have been received for the first 187 samples from 6 (six) of the 12 (twelve) drillholes recently completed as shown on the attached plan and listed in the appendix.

The thickest intercept at Gasaa El Kebira in hole 3 is 24m at 19.8 % $P_2O_5$. at a 10% $P_2O_5$ cutoff grade (cog). Hole 8 at Sidi Ali Ben Oum Ezzine is the next thickest intercept with incomplete results showing 16.4 m at 20.75 % $P_2O_5$ at the same cog from 15.6m Downhole. The table on the following page summarises the results received to date.

Celamin and TMS have completed a 12 hole (1,200m) diamond core drilling program and a 600m trenching program. The trenching is complete and sampling is currently underway. The drilling is focused on the Gasaa El Kebira part of the EP initially. This prospect covers more than 2.0 $km^2$. It also included drillholes into two other areas, Kef El Louz and Sidi Ali Ben Oum Ezzine.

HQ drillcore from the drillholes was half split and sampled after geological logging generally at 1-m intervals or to lithological boundaries. These samples were crushed and riffle split and 500g splits were sent to ALS Global at Seville in Spain. Here pulps were prepared using internal laboratory procedures and samples were sent to other ALS laboratories for analysis for major oxides using method ME-XRF06m and for trace elements using method ME-ICP61.

| Drillhole Numbers | Downhole From – To (m) | Intercept [2] Length (m) | $P_2O_5$ % | CaO % |
|---|---|---|---|---|
| CNDD2011-003 | 137.3 - 161.3 | 24.0 | 19.77 | 45.13 |
| Incl. | 139.3 - 156.3 | 17.0 | 22.52 | 46.22 |
| CNDD2011-004 | 100.7 - 116.3 | 15.6 | 20.54 | 44.74 |
| Incl. | 101.7 - 111.7 | 10.0 | 22.72 | 46.42 |
| CNDD2011-005 | 73.7 -86.7 | 13.0 | 20.49 | 41.12 |
| Incl. | 74.7 - 82.7 | 8.0 | 24.30 | 44.40 |
| CNDD2011-006 | 94.3 - 103.2 | 8.9 | 21.07 | 41.34 |
| Incl. | 94.3 - 101.0 | 6.7 | 23.73 | 43.57 |
| CNDD2011-007 | 66.9 - 76.0 | 9.1 | 19.97 | 41.22 |
| Incl. | 66.9 - 73.4 | 6.5 | 22.19 | 43.73 |
| CNDD2011-008 [1] | 8.0 - 11.6 | 3.6 | na | na |
| | 11.6 - 13.6 | 2.0 | 22.56 | 44.58 |
| | 13.6 - 15.6 | na | na | na |
| | 15.6 - 32.0 | 16.4 | 20.75 | 39.47 |
| Incl. | 15.6 - 26.6 | 11.0 | 23.74 | 41.81 |

***Note 1:*** *Intercepts at 10% $P_2O_5$ cog and 20% $P_2O_5$ including internal waste of up to 2m at <20% $P_2O_5$ cog*
***Note 2:*** *Vertical Holes – Downhole length, true thickness not known.*
***Note 3:*** *Results in Holes 4-7 are all based on ALS analyses. Hole 8 is based on Tunisian Industry Laboratory analyses.*
***Note 4:*** *Tunisian Industry Laboratory analyses for CaO and $P_2O_5$ are generally 2-5% lower than ALS analyses for CaO and $P_2O_5$in check samples from Hole 3.*

The initial drilling sample phosphate mineralisation grade and thickness results are promising, but the observed geology of the phosphate mineralisation at Chaketma is different to that at Bir El Afou and further work is planned to test process this material to a saleable product. This work will test whether a +30% $P_2O_5$ product can be made from the generally +20% $P_2O_5$ drill intercepts. This metallurgical test work is being undertaken currently.

The executive director of Celamin Holdings Mr David Regan commented: " These are excellent and highly encouraging results from this preliminary program and fully justify our continued faith in our Tunisian Phosphate Projects. We are keen to get the outstanding results from the remainder of the drilling and trenching, as well as the metallurgical program currently underway. The grade and thickness in particular support the sorts of targets we developed in the Bir El Afou PFS."

Planning of the next phase of drilling at Chaketma is underway. A further 12 hole program is planned to test Kef El Louz and Gassaat Ezzerbate. This first pass program is designed to determine the depth of over burden and the thickness and grade of the phosphate zone, before committing the to the resource definition phase of the exploration program.

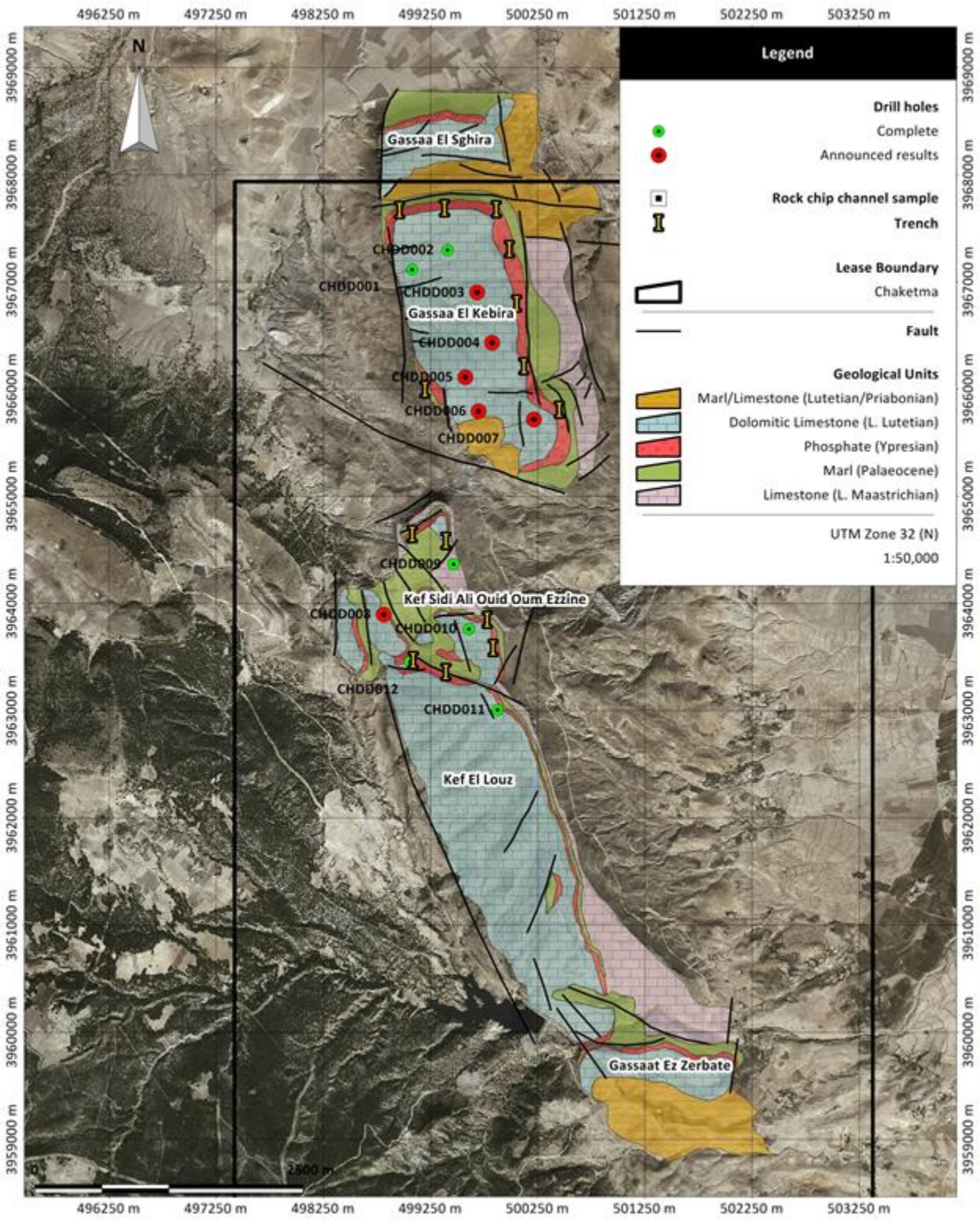


**Figure 1.** Geological map of Chaketma - Showing prospects and location of drill holes.

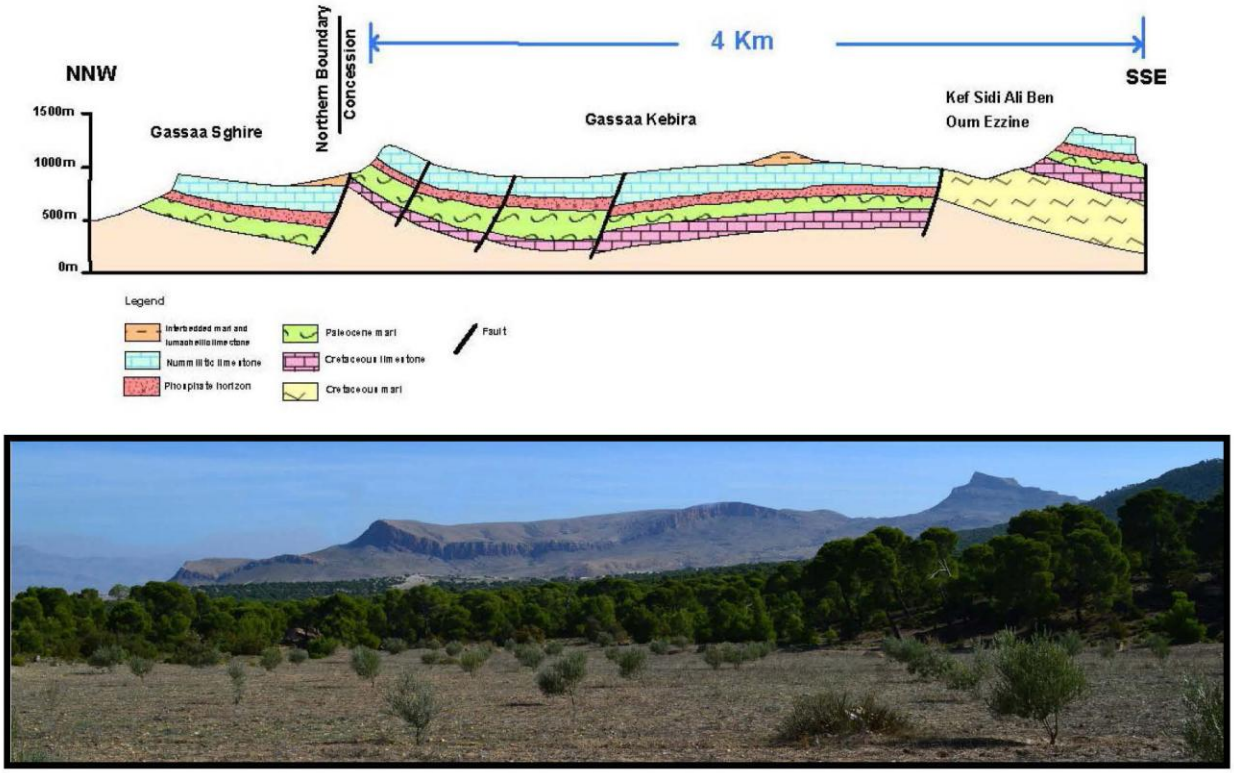


**Figure 2:** Chaketma – Schematic Long Section Gassaa Sghira to Kef Sidi Ali Ben Oum Ezzine.

**For further details contact:**

**David Regan**
**Executive Director**

**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 prefeasibility study targeted on a high grade, low cost Stage 1 mine development has now been completed.

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.

**Drillhole ledger:**

| Drillhole No | North | East | Azimuth | Angle | Elevation | Depth | Size | Type | Location |
|---|---|---|---|---|---|---|---|---|---|
| CHDD-2011-001 | 3945288.7 | 499079.5 | - | Vertical | Surface | 175.8 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-002 | 3945471.2 | 499410.4 | - | Vertical | Surface | 188.2 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-003 | 3945077.8 | 499683.7 | - | Vertical | Surface | 172 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-004 | 3944609.9 | 499826.6 | - | Vertical | Surface | 130.8 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-005 | 3944290.9 | 499574.0 | - | Vertical | Surface | 104.5 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-006 | 3943974.4 | 499698.7 | - | Vertical | Surface | 139.25 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-007 | 3943900.3 | 500214.5 | - | Vertical | Surface | 81.3 | HQ | Core | Gasaa El Kebira |
| CHDD-2011-008 | 3942085.7 | 498809.6 | - | Vertical | Surface | 35.5 | HQ | Core | Sidi Ali Ben Oum Ezzine |
| CHDD-2011-009 | 3942551.3 | 499463.9 | - | Vertical | Surface | 50.9 | HQ | Core | Sidi Ali Ben Oum Ezzine |
| CHDD-2011-010 | 3941949.8 | 499609.4 | - | Vertical | Surface | 43.0 | HQ | Core | Sidi Ali Ben Oum Ezzine |
| CHDD-2011-011 | 3941198.6 | 499875.7 | - | Vertical | Surface | 42.3 | HQ | Core | Kef El Louz |
| CHDD-2011-012 | 3941644.2 | 499056.3 | - | Vertical | Surface | 36.1 | HQ | Core | Sidi Ali Ben Oum Ezzine |
| | | | | | **Total** | **1199.65** | | | |

**JORC Code Statements**

*Information in this report that relates to Exploration Results from Chaketma is based on information compiled by Mr Donald Thomson, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Donald Thomson 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. Mr Thomson consents to the inclusion in this report of the matters based on information in the format and context in which it appears..*