



Celamin Holdings N.L

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23 November 2011

CNL BOARD EXECUTES FINAL AGREEMENT FOR THE ACQUISITION OF CELAMIN LIMITED

Board of Directors

David Regan (Executive Director)
Melanie Leydin (Non-executive Director)
Justin Mouchacca (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

The Board of Celamin Holdings NL (ASX Code: CNL) are pleased to announce the signing of the final agreement clearing the way for the completion of the acquisition of Celamin Limited (which holds the North African phosphate & base metals assets) by the company (the **acquisition**).

The acquisition means that Celamin Limited will become a 100% subsidiary of CNL.

As a result of the structure of the Acquisition Agreement and the operation of the ASX Listing Rules, CNL will need to seek a number of approvals from shareholders, which will be done in accordance with the following:

- A Notice of Meeting will be prepared and dispatched to shareholders as soon as practicable seeking the approval of shareholders for the issue of 72.5 million shares to shareholders of Celamin Limited and the proposed capital raising of up to \$10,000,000 (pricing to be confirmed). The CNL Board will commission an Independent Expert Report to assess whether the terms of the acquisition agreement are fair and reasonable. The Independent Experts Reports will be included in the Notice of Meeting.
- If shareholders approve the acquisition of Celamin Limited, trading in the Company's Securities will be suspended until the Requirements of Chapter 1 and 2 of the ASX Listing Rules have been satisfied. The Company will also comply **with escrow provisions** of vendor shares as determined by the ASX. An indicative timetable is set out below:

Indicative Timetable

Dispatch of Notice of Meeting	11 January 2012
Shareholder Meeting	10 February 2012
Issue of Prospectus	24 February 2012
Shares suspended from Trading	10 February 2012
Close Prospectus	12 March 2012
Issue Shares under Prospectus	14 March 2012
Dispatch Date	14 March 2012
Completion Acquisition	14 March 2012
ASX Trading Resumes	19 March 2012

Further information in relation to the project acquisition will be provided to shareholders in the notice of meeting and explanatory statement to be sent to shareholders in the coming weeks.

In the interim, Celamin Limited will continue with the assessment of the two flagship phosphate projects Chaketma and Bir El Afou. By the second calendar half of next year, Celamin Limited plans to begin a bankable feasibility study (**BFS**) on the project that indicates the greatest overall potential.

To assist with this process, the following board members of CNL, Executive Chairman Kevin Nichol, Peter Avery and Michael Trifunovic decided to vacate their positions on Friday 18 November 2011 to enable the appointment of new directors. They believe that in progressing the acquisition to this point they have fulfilled their obligations to shareholders to the fullest extent and it is time for the company to move forward. They will continue to support the new team and intend to vote in favour of the changes and acquisition in the upcoming general meeting. CNL would like to thank them for their contribution to the company and for their courage and foresight in acquiring exciting projects based in North Africa.

In response to the resignations of Executive Chairman Kevin Nichol, Peter Avery and Michael Trifunovic as Directors, Melanie Leydin and Justin Mouchacca, who know the company, have provided their consent and were appointed to the Board late on Friday 18th of November effective immediately. They will join David Regan, Executive Director who will continue as a member of the Board. These new members will assist with the financing and reorganisation of the company's activities pre and post acquisition.

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 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.

For further details, please contact:

**MR DAVID REGAN
EXECUTIVE DIRECTOR**