



ASX Announcement

5 April 2019

## Tunisian Court Orders Return of Chaketma Project to Celamin

**Celamin Holdings Ltd**

**ASX Code: CNL/CNLO**

ACN 139 255 771

ABN 82 139 255 771

**Board and Management:**

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

**Company Secretary**

Melanie Leydin

**Securities on Issue**

142,498,394	ordinary shares
69,270,074	listed options
8,656,616	unlisted options
135,027	unlisted options
3,787,500	unlisted options

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**HIGHLIGHTS:**

- **Court of Appeal in Tunisia decides in favour of Celamin, enforcing the arbitration orders and final arbitral award**
- **TMS required to return Celamin's 51% interest in Chaketma and pay over US\$4m in damages**
- **The decision confirms Celamin's confidence in Tunisia as a destination for foreign investment**

Celamin Holdings Limited (ASX: **CNL**, **Celamin** or the **Company**) is pleased to report that overnight it received confirmation that the Court of Appeal of Tunis has issued orders enforcing both the interim and final arbitration decisions, ordering, amongst other matters, the return of Celamin's interest in Chaketma and payment of over US\$4m in damages and costs plus interest.

On 30 November 2017, a sole arbitrator appointed by the International Court of Arbitration of the International Chamber of Commerce found in favour of Celamin in relation to the fraudulent transfer to Tunisian Mining Services (TMS) of Celamin's 51% interest in Chaketma Phosphates SARL (CPSA), the operating company that holds the Chaketma phosphate permit. The sole arbitrator ordered TMS to return Celamin's 51% interest in CPSA and pay damages and costs.

As TMS did not comply with the arbitrator's award, Celamin applied to the Court of Appeal of Tunis to enforce the arbitrator's orders. The decision received overnight from the court is a very pleasing development in what has been a lengthy dispute following the fraudulent activities of Celamin's previous partner, TMS, and reinforces Tunisia as a viable destination for foreign investment in the mineral resources sector.

The orders are immediately enforceable and Celamin will now begin the process of recovering its interests and the costs and damages awarded.

The Chaketma phosphate permit, operated by CPSA, is a potential large-scale phosphate development asset, which comprises six prospects over a total area of 56km<sup>2</sup>. It hosts a total JORC compliant Inferred Resource of 130Mt @ 20.5% P<sub>2</sub>O<sub>5</sub>, confirmed from drilling at only two of the project's six prospects.

Celamin will keep the market informed on the progress of TMS' compliance with the court's orders.

## VISION

Following enforcement allowing Celamin to recover control of the Chaketma Phosphate Project Celamin plans to:

- Introduce an international partner to facilitate funding discussions;
- Commence a feasibility study to determine the viability of producing either rock phosphate or chemical fertiliser.

## OVERVIEW

The Chaketma Phosphate Project is located close to existing road, rail and power infrastructure.

Notably, Chaketma is proximate to two 42" inch gas pipelines from the Algerian gas fields to the Tunisian coastal town of Al Huwariyah and is nearby to a number of towns in the Kasserine region supportive of Celamin developing the Chaketma Phosphate Project.

**CHAKETMA**  
130Mt at 20.5% P<sub>2</sub>O<sub>5</sub>  
Inferred Resource

