



ASX Announcement

14 April 2016

Celamin Holdings NL – Arbitration Update

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Stephen Nossal

Board of Directors:

Martin Broome, Chairman
Nic Clift, Managing Director
Sue-Ann Higgins, Non-Exec Director
Tim Markwell, Non-Exec Director

Company Secretary:

Melanie Leydin

Securities on Issue:

CNL: 993,171,986 ordinary shares
CNLCA: 14,887,796 partly paid shares

Highlights

- Sole Arbitrator appointed
- Interim orders preserving status quo made
- TMS has not complied with these orders and is now subject to a daily monetary penalty
- TMS and CPSA have challenged the jurisdiction of the ICC on various grounds
- The Arbitration orders are confidential subject to disclosures required by legal or regulatory requirements

Celamin Holdings NL (ASX: CNL) (*Celamin, the Company*) provides the following update on the dispute between its wholly owned subsidiary Celamin Limited and its joint venture partner Tunisian Mining Services (*TMS*) and Chaketma Phosphates SA (*CPSA*) in relation to the fraudulent transfer to TMS of Celamin's 51% shareholding in CPSA.

The International Court of Arbitration of the International Chamber of Commerce has appointed a sole arbitrator to determine the dispute between the parties.

TMS and CPSA have challenged the jurisdiction of the ICC to hear the dispute on a number of grounds. The jurisdiction issues will be determined prior to the merits of the case.

Celamin has sought and was granted certain emergency and later interim orders from the sole arbitrator preserving the status quo until the dispute is finally determined. These orders were made without prejudice to the decision of the sole arbitrator on jurisdiction or on the merits of the case.

TMS has not complied with these emergency and interim orders. TMS made an application for the reversal of these orders which has been rejected by the sole arbitrator.

The interim orders are for the purpose of preventing disposal of CPSA's shares and assets and ensuring a continuous disclosure of information to Celamin in relation to CPSA activity and the Chaketma Permit.

Penalties have been ordered and will apply if TMS continues not to comply with the interim measures.

Celamin understands that the Chaketma Permit has been renewed but as this process was managed by TMS, and as TMS has not provided the details required by the interim orders, it is not aware of the terms of such renewal.

Please refer to previous ASX releases and the Celamin Half Year Report for 31 December 2015, for further information regarding the background of the dispute.

On the basis of strong documentary evidence, Celamin disputes the existence of any default on the part of Celamin Limited and considers that there has been a wrongful and ineffective transfer and purported expropriation of Celamin Limited's shares in CPSA. Celamin therefore considers that it remains the rightful owner of its 51% shares in CPSA. Celamin remains committed to pursuing return of its interest in CPSA and the Chaketma Project and believes early resolution of this dispute is in the best interests of all parties and Tunisia and its people. The Chaketma Phosphate Project is a world class asset and Celamin believes it is best placed to manage the Project to ensure that it proceeds to development. Celamin is continuing with the other legal actions in Tunisia including the criminal proceedings and a debt recovery action for AUD\$160,000 owed by TMS to Celamin Limited which is unrelated to the share transfer and default.

ENDS

For further information or enquiries, please contact:

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