



ASX Announcement

6 April 2017

Successful Seizure Application

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Board of Directors:

Martin Broome, Chairman
Nic Clift, Non-Exec 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

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

Celamin Limited has obtained a conservatory seizure order from the President of the Tribunal of First Instance of Tunisia against all shares that TMS owns in the capital of CPSA, (being the 49% of CPSA previously held by TMS as well as the 51% of CPSA shares fraudulently taken from Celamin by TMS), (***Seizure Order***). This Seizure Order prevents TMS from dealing with any of these shares and subject to determination of an opposition application by TMS, will remain in place until enforcement of the final arbitral award.

TMS have filed an application for cancellation of the Seizure Order, however, the Seizure Order will remain in effect unless TMS' application is eventually successful.

The Seizure Order is another step that Celamin has taken to ensure that its interests in CPSA are preserved until the Arbitration of its dispute is concluded, when Celamin expects to resume control of the project to the benefit of all legitimate stakeholders.

In addition to the Seizure Order, Celamin has already been granted certain emergency and later interim orders from the sole arbitrator against TMS (Refer ASX Release dated 14 April 2016) preserving the status quo regarding CPSA's shares and assets until the dispute is finally determined. These orders also continue in force for the purpose of preventing TMS's disposal of CPSA's shares and assets. Although TMS has not complied with these orders to date, penalties have been ordered for failure to comply.

The arbitration of the Dispute by the sole arbitrator appointed by the International Court of Arbitration of the International Chamber of Commerce is continuing. Celamin has completed and filed its statement of claim and supporting documentation for the main dispute and TMS have filed their reply. Further exchanges of documentation are scheduled prior to a final hearing of the dispute which is current set down for June 2017.

Celamin is also continuing with other legal actions in Tunisia including criminal proceedings.

As previously announced, 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.

New Projects In Tunisia

Celamin is continuing to review new project opportunities including new projects in Tunisia, reflecting its confidence not only in Tunisia as an investment destination but also consistent with Celamin's confidence in its expectations in the return of its legitimate interest in, and majority control of, CPSA. Celamin has recently secured an exclusive option on two exploration permits in South-West Tunisia prospective for potash and salt and has also made other applications for base metals.

For further information or enquiries, please contact:

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