



## EARLY EXERCISE OF OPTIONS AND LEGAL UPDATE

### Celamin Holdings Ltd

ASX Code: CNL / CNLO

ACN 139 255 771

ABN 82 139 255 771

### Board and Management:

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

### Company Secretary

Melanie Leydin

### Securities on Issue

157,651,959	ordinary shares
63,615,212	listed options
8,656,616	unlisted options
135,027	unlisted options
2,000,000	unlisted options
12,000,000	unlisted options
500,000	unlisted options

### Contact

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### Registered Office Address

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### Website

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### Summary:

- Celamin's bank account bolstered by further cash injection of \$328,668 due to early exercise of options by Celamin's MD, Retzos Group and other shareholders
- Funds received will contribute to Celamin's recent progress to recover its interest in Chaketma and commence initial work to advance the project
- Efforts escalate to secure payment of damages as property of TMS is seized ahead of foreclosure
- Damages and costs of US\$4.4m (A\$7.9m) owed to Celamin and continues to increase daily

Phosphate and mineral exploration and development company Celamin Holdings Limited (ASX: CNL, CNLO) ("Celamin" or the "Company") is pleased to announce that it has received \$328,668 in additional funds following the early exercise of CNLO listed options exercisable at \$0.05 (5 cents) each by Celamin Managing Director, Simon Eley, the Retzos Group and other shareholders.

Proceeds from the exercise of these options will contribute to the continued recovery of Chaketma, securing payment of damages and costs owing, initial work required upon recovery of Celamin's interest in Chaketma and general working capital.

These ASX listed options expire on 18 May 2020 and will cease being tradeable on the ASX on 12 May 2020. If all 63,615,212 options are exercised, the cash proceeds to the company would be \$3,180,761 (inclusive of the early exercise noted above).

The shares from the early exercise of options will be allotted today.

### Chaketma update

The urgent application lodged by Celamin to compulsorily effect the transfer of its interest from TMS to Celamin (see 14 February 2020 announcement) scheduled for hearing on 18 March 2020 has been delayed due to the Tunisian government temporarily closing the courts in Tunis due to the Coronavirus. Celamin is advised that the courts are expected to re-open in April with the

date for the hearing to be reset as soon as practicable. The Company will update the market on timing of this as more information becomes available.

Celamin has also progressed the foreclosure of property held by TMS. An expert has been appointed and carried out a valuation for the courts and the next hearing, following the re-opening of the courts in Tunis, is expected to result in the public auction of the property. Upon the property being sold, and subject to any other security over the property, a judge will determine the amount of funds Celamin will receive to partly offset the damages and costs that remain unpaid by TMS. The total amount currently owed by TMS is US\$4.4m (A\$7.9m).

The Company remains open to an amicable resolution of the dispute however, in the meantime, will continue to consider all avenues to secure the return of Celamin's interest in Chaketma and payment of damages and costs by TMS.

*Mr Simon Eley, Managing Director of Celamin, stated, "We are very grateful for the ongoing support for, and confidence in, our efforts to recover our interest in Chaketma from our shareholders, particularly during the current circumstances concerning the Coronavirus. Equally, we remain pleased with the consistency and reliability of the Tunisian legal and administrative processes to right the wrongs of TMS. Upon the return of our interest in Chaketma, we look forward to applying some of the funds from the early exercise of the listed options to advancing the initial work on the project."*

This announcement is authorised for release to the market by the Board of Directors of Celamin Holdings Limited.

**For further information, please contact:**

**Simon Eley**

Managing Director

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