



## CELAMIN UPDATE ON RETURN OF CHAKETMA INTEREST

### Celamin Holdings Ltd

#### ASX Code: CNL

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

194,009,961	ordinary shares
135,027	unlisted options
2,000,000	unlisted options
12,000,000	unlisted options
500,000	unlisted options

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#### Website

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### Summary:

- **Final hearing to return 50.99% of Chaketma Phosphate Project was heard on 26 August 2020**
- **Decision anticipated in early September**
- **Investigations into TMS actions to avoid arbitration decision delivering results and ongoing**
- **A\$6.6m damages owed to Celamin and accruing daily**

Celamin Holdings Limited (**Celamin** or the **Company** (ASX: CNL)) has been advised by its Tunisian legal team that the final hearing for the urgent application to appoint an independent expert to force the return of its 50.99% stake in the Chaketma Phosphate Project occurred on 26 August 2020. Celamin has been advised by its legal team that the decision is likely to be issued in early September.

Chaketma is a significant phosphate asset in Tunisia and the Company's primary focus. On behalf of shareholders, and following delays caused by the Coronavirus pandemic, the Company is pleased it is now entering the concluding steps to recovering its interest in Chaketma following the illegal transfer by its former JV partner, Tunisian Mining Services (TMS).

As noted in the June quarterly, Celamin has also progressed various actions to uncover the measures taken by TMS, and others, to avoid an adverse outcome since the commencement of the dispute in 2015. The Company is pleased to report that investigations carried out by its legal team have resulted in the seizure of numerous trucks, cars, loaders, tractors and other mining equipment located at the Jbal Lakhbouch Mine in the Kef region which is owned or controlled by TMS.

Celamin alleges that some or all of these vehicles and equipment have been transferred from TMS to other parties in an attempt to avoid the consequences of the arbitration decision issued in Celamin's favour in late November 2017<sup>1</sup>. Should Celamin be able to demonstrate this, the transfers will be reversed, and the equipment sold with funds to offset the amount of damages and costs owed by TMS to Celamin.

In addition to vehicles and trucks already seized, Celamin has now identified and seized mining equipment including loaders, generators, agitators as well as jumbos (see below pictures).



**Seized jumbo, loader and other equipment from the Jbal Lakhbouch mine held by TMS**

<sup>1</sup> See ASX announcement "Arbitration Success for Celamin" dated 1 December 2017.

TMS still owes Celamin approximately US\$4.6m in damages and costs. This amount continues to accrue interest daily until paid in full by TMS. Celamin will progress various other actions to seize and sell assets belonging to TMS to offset the amount owed to Celamin.

“We are pleased that the final hearing for the return of our interest in Chaketma has occurred and eagerly await the decision. Similarly, we are impressed by the efforts of our legal team to ensure that TMS and its management are held accountable for the lack of adherence to their legal obligations to return our interest in Chaketma. We look forward to exerting further financial and operational pressure on TMS, and its management, until its legal obligations are complied with” said Celamin Managing Director Simon Eley.

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

**For further information, please contact:**

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Managing Director

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