



## CELAMIN FORCES CHAKETMA'S RETURN

### 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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### Highlights:

- **50.99% of Chaketma Phosphate Project to be returned to Celamin**
- **A\$6.8m damages being pursued through seizure of assets**

Celamin Holdings Limited (**Celamin** or the **Company** (ASX: CNL)) is pleased to announce that its majority stake in its flagship North African phosphate project is to be returned to the Company following a successful court application to force the transfer.

The Court of Appeal in Tunis ruled to force the transfer of Celamin's 50.99% interest in the Chaketma Phosphate Project back to the Company after an arbitral award declared this share was illegally taken by its former JV partner TMS.

The Tunisian court's decision is a major step forward for Celamin's efforts to advance Chaketma and paves the way for Celamin to prepare to enter the global phosphate market.

Following the issue of the written decision, expected imminently, a court-appointed independent representative will oversee the return of the shares in the operating company that holds the Chaketma permit, Chaketma Phosphate SA (CPSA), to Celamin's wholly owned subsidiary, Celamin Ltd.

Celamin has begun due diligence and a GAP analysis to progress its development plans. A key aspect of these activities will be recovery of all data, physical availability of core and a forensic accounting exercise conducted to determine the legitimacy of the manner in which funds in the joint venture account were deployed following the illegal transfer in early 2015.

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### Investigations into TMS actions

TMS has consistently failed to comply with any aspect of the arbitration award enforced by Tunisia's Court of Cassation in September 2019. Despite this, Celamin has been unwavering in its desire to invest in Tunisia because of the country's strong political and legal framework. Following this victory, Celamin will continue to pursue TMS for approximately A\$6.8m in damages and costs, as well as a range of other legal processes.

These legal measures include investigations into TMS' actions to avoid an adverse arbitration outcome and date back to the commencement of the dispute in early 2015. As announced on 31 August 2020, these investigations have resulted in the seizure of trucks, cars, loaders and other mining equipment. Late last week, Celamin's legal team also seized two excavators located in Tajerouine, Tunisia (see below picture). These machines cannot be accessed by TMS at this time and, subject to determining ownership, may be sold with funds going to Celamin to offset the damages and costs owed by TMS.

Celamin has also instituted other actions designed to hold the management of CPSA and TMS accountable for the decisions made in relation to the management of Chaketma following the illegal transfer of Celamin's interest in CPSA to TMS.



**Two TMS excavators located in Tajerouine seized by Celamin last week**

*"The decision to force the return of our interest in Chaketma gives Celamin, and our shareholders and stakeholders further confidence as we regain control of Chaketma. We are also pleased with the work done on the ground by our legal team to uncover the measures that TMS has taken since early 2015 to avoid an adverse outcome in the arbitration. We will persist with these efforts unless and until TMS honours the arbitral award in full,"* said Simon Eley, Managing Director of Celamin.

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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