



CELAMIN
HOLDINGS LIMITED

Chaketma Phosphate Project

AGM Presentation
27 November 2020

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Competent Person Statements

The information in this announcement that relates to (i) exploration results and (ii) the reporting of historical mineral resource estimates for the Djebba Project under ASX Listing Rule 5.12, is an accurate representation of the available data and studies for the Djebba Zinc-Lead deposit and is based on information reviewed by Dr Neal Reynolds who is an employee of CSA Global and a consultant to the Company.

Dr Reynolds is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Dr Reynolds has sufficient experience that is relevant to the style of mineralisation under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting on Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Dr Neal Reynolds consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CELAMIN 2020 ACHIEVEMENTS

- ✓ **World-class phosphate asset restored to Celamin's rightful ownership**
November 2020
- ✓ Raised A\$2.1m through exercise of options in FY2020
- ✓ Engaged with preferred consultants to commence GAP Analysis and PFS; simple wash & screen, flotation or fertilizer path
- ✓ Tier 1 asset; high-grade 130Mt resource with exploration upside and favourable metallurgy
- ✓ Ongoing discussions with investment / institutional banks
- ❑ Multiple actions on foot to recover US\$4.7m in damages and costs from TMS



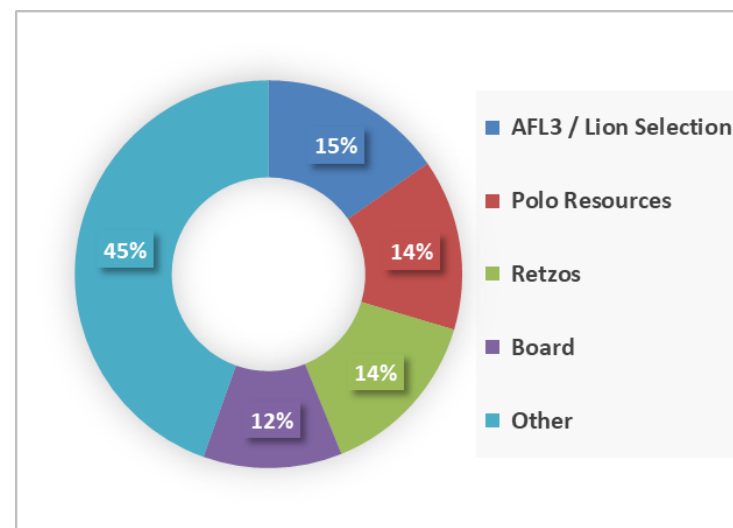
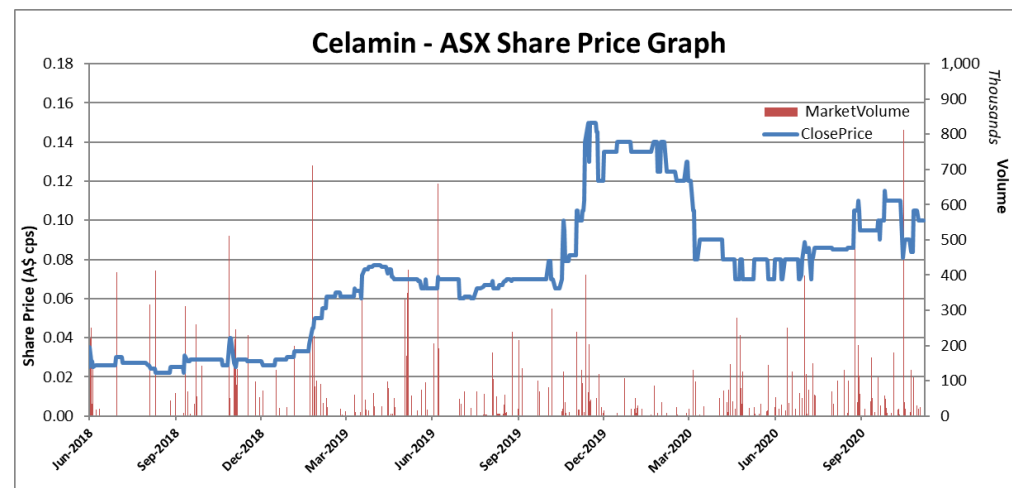
CORPORATE SNAPSHOT

Capital Structure

ASX Code	CNL
Share Price (26/11/2020)	\$0.10
Market Cap	\$19.4m
Shares on issue	194m
Unlisted options on issue	14.6m
Cash (30/09/2020)	\$1.3m
Trading range – 12 months	\$0.07 to \$0.15

Board & Management

Robin Widdup	Chairman
Simon Eley	Managing Director / CEO
Taz Aldaoud	Non-Executive Director
Tim Markwell	Alt. Director to Robin Widdup



CHAKETMA PROJECT OVERVIEW

Ownership:	50.99% CNL
JORC Resource:	130Mt @ 20.5% P₂O₅ **UPDATE PENDING**
Tenement Area:	56km²

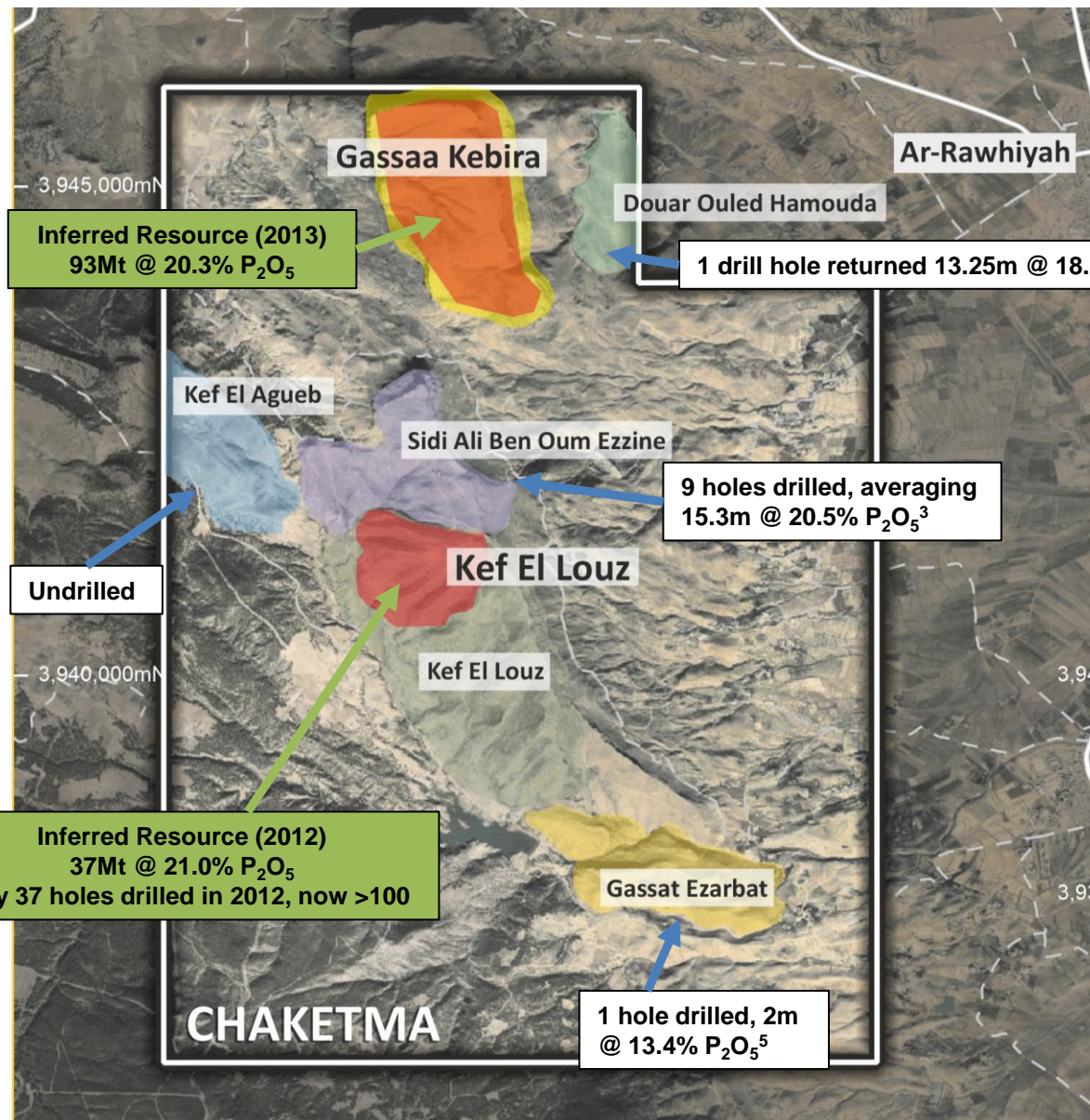
Prospect	JORC Category	Tonnes (Mt)	P ₂ O ₅ (%)
Gassaa Kebira ¹	Inferred	93	20.3
Kef El Louz North ²	Inferred	37	21.0
TOTAL	Inferred	130	20.5

- Known about since beginning of 20th century
- Limited studies in 1960's - focus was on the Gafsa deposits in central Tunisia
- First drilled by Celamin in 2012 with Gassaa Kebira and Kef El Louz discoveries

1. Gassaa Kebira Inferred Mineral Resource ASX announcement dated 18/6/2013
2. Kef El Louz Inferred Mineral Resources ASX announcement dated 9/11/2012



RESOURCE REVIEW



Review underway, objectives:

1. Increase tonnage
2. Improve grade
3. Increase confidence
4. New resources

3. See ASX announcements dated 23/1/2012 and 19/12/2012

4. See ASX announcement dated 2/4/2012

5. See ASX announcement dated 31/7/2012

ADVANCING CHAKETMA

- 50.99% interest in Chaketma Phosphate Project

OWNERSHIP RESTORED

- Legal, accounting and technical due diligence

PROGRESSING

- Feasibility study

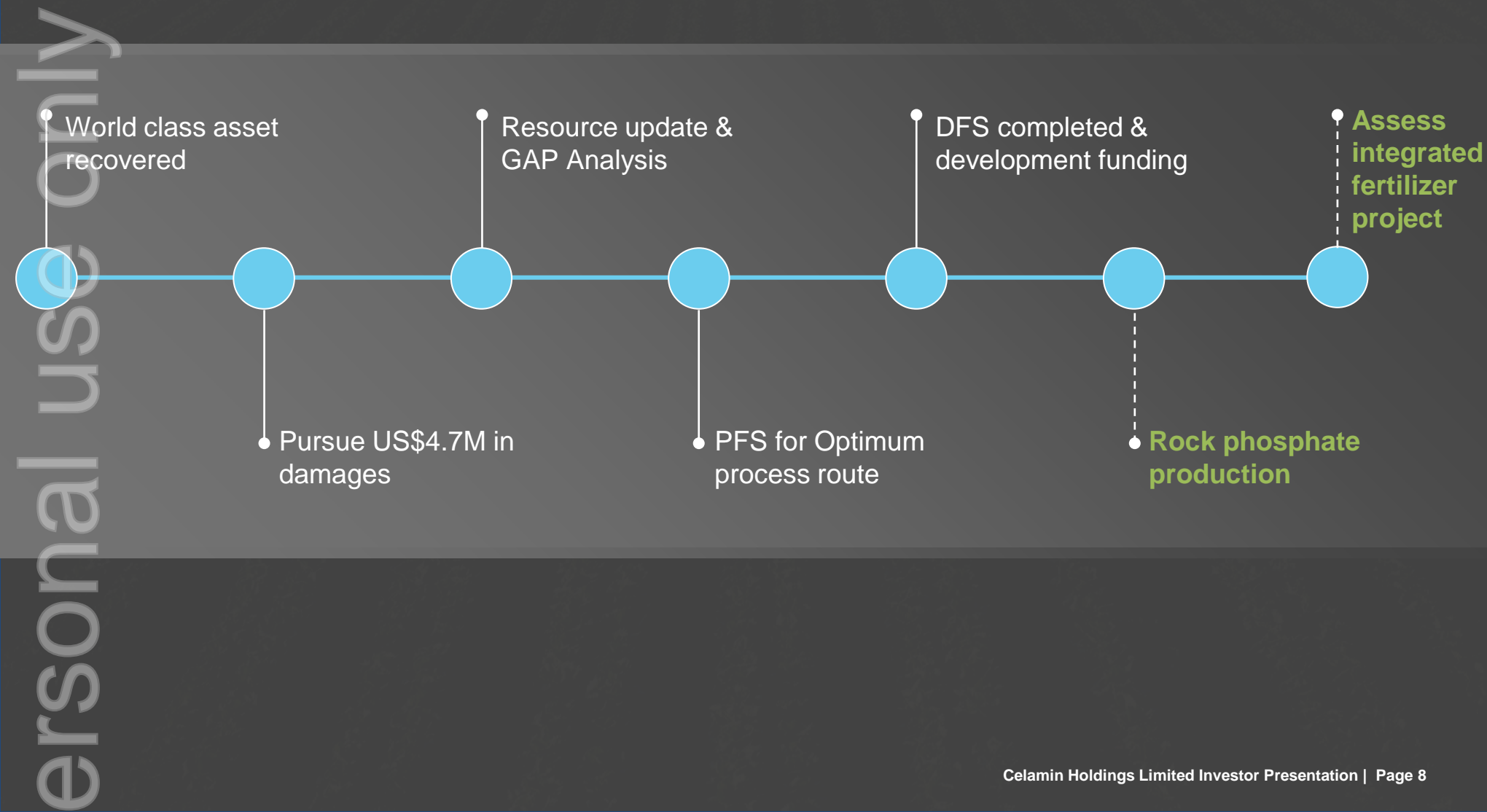
TO IMMEDIATELY FOLLOW

- Seek development funding and offtake partners

- Multiple actions underway in pursuit of US\$4.7M in damages



CHAKETMA – NEXT STEPS



CHAKETMA – CONCEPTUAL DEVELOPMENT

Stage 1

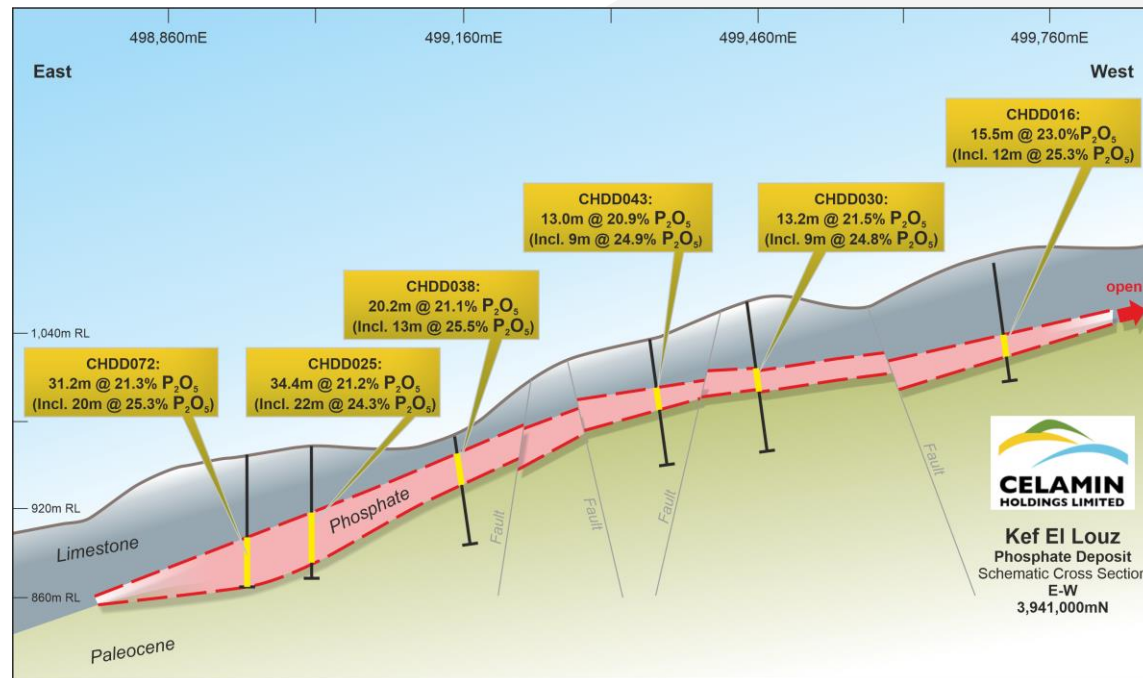
Rock Phosphate Production

- Low strip ratio
- Simple wash/screen or flotation
- Favourable metallurgy⁶
- Multi-decade mine life
- Offtake parties identified
- Initial evaluation work commenced

Stage 2

Integrated Fertiliser Project

- Commence DFS on value-add phosphoric acid plant
- Road, rail, power, oil and gas pipelines and port capacity infrastructure available



6. See ASX announcement dated 08/09/2014

INVESTMENT CASE HIGHLIGHTS

World class phosphate project

- Critical raw material to play important role in food security
- Potential multi-decade mine
- High-grade resource
- Exploration upside
- Close to key infrastructure and export markets
- Reset local relationships with highly regarded and experienced businessman⁷



7. See ASX announcement dated 07/03/2019



CELAMIN HOLDINGS LIMITED

Thank you

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APPENDIX 1; CHAKETMA HISTORY

CHAKETMA PHOSPHATE PROJECT - CHRONOLOGY

- **Permit secured by Celamin in 2010**
- Joined with Tunisian partner (Tunisian Mining Services, TMS) in 2011 to develop Chaketma.
- Sole funded by Celamin; **US\$8.6M up to 2015 identifying potentially significant, high-grade phosphate project** located close to key infrastructure.
- TMS **fraudulently transferred** Celamin's interest in Chaketma to itself in early 2015.
- ✓ **Celamin won arbitration** in December 2017⁸; awarded return of Celamin's interest in Chaketma and over US\$4M in damages and costs (plus interest).
- ✓ Swiss Supreme Court **declares appeal by TMS inadmissible** upholding arbitration decision in September 2018.⁹
- ✓ Enforcement of arbitration award ordered by Tunisian court in April 2019.¹⁰
- ✓ **Celamin wins final appeal in Court of Cassation in September 2019 leaving TMS no further legal challenges to arbitration award.**¹¹
- ✓ **Celamin seizes various equipment, vehicles and pursues other measures against TMS to recover damages.**¹²
- ✓ **Celamin wins application to appoint representative to force transfer of Celamin's interest in CPSA.**¹³
- ✓ **Celamin recovers interest in Chaketma.**¹⁴

(Underway) Commenced process to force CPSA shareholder meeting and project update.

8. ASX announcement; Arbitration success, 1/12/2017

9. ASX announcement; Swiss decision, 28/9/2018

10. ASX announcement; Tunisian court enforcing award, 5/4/2019

11. ASX announcement; Final Appeal, 23/9/2019

12. ASX announcement; Chaketma update, 31/8/2020

13. ASX announcement; Celamin forces Chaketma's return, 11/9/2020

14. ASX announcement: Chaketma Project Recovered, 13/11/2020

APPENDIX 2; PURSUING DAMAGES

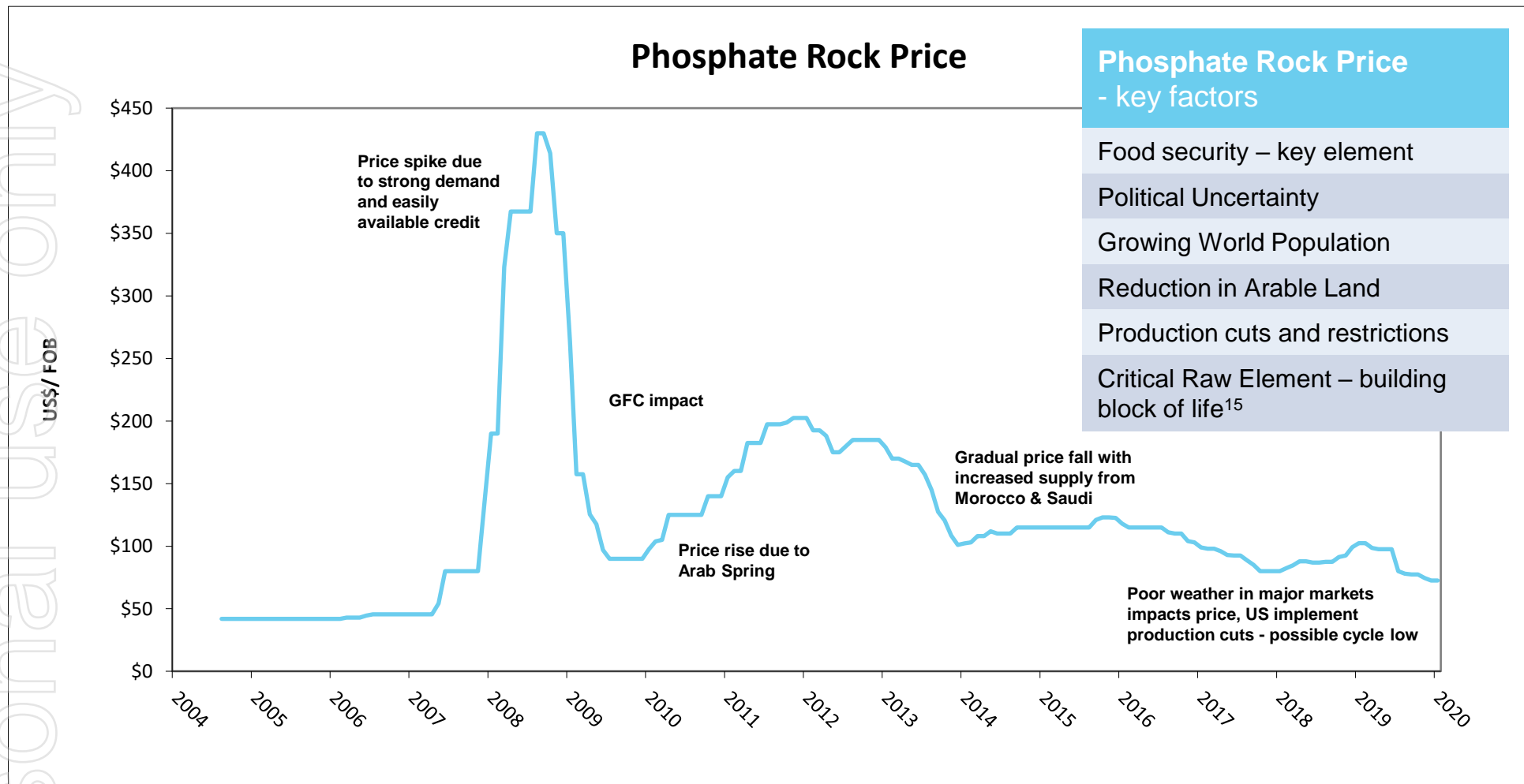
Celamin continues to pursue TMS for over US\$4.7M in damages and costs owed:

- Equipment and vehicle seizures
- Shares seizures
- Property foreclosure
- Potential criminal actions being investigated
- Apply to appoint independent auditor
- Assets to be sold and funds returned to Celamin

Efforts to secure payment of damages to continue unless and until TMS meets its legal obligations



APPENDIX 3; PHOSPHATE ROCK PRICING



14. indexmundi 2020

15. European Commission, Study on the EU's list of Critical Raw Materials – Final Report (2020)

APPENDIX 4; PHOSPHATE PRODUCTS

Phosphoric Acid

- Intermediate product
- Traditionally produced via treating rock phosphate concentrate with sulphuric acid
- Also able to be produced via a pyrometallurgical process

MAP (Mono-Ammonium Phosphate - $\text{NH}_4\text{H}_2\text{PO}_4$)

- One of the major cropping fertilizers
- Produced when ammonia is combined with phosphoric acid, then granulated, dried and screened

TSP (Triple Super Phosphate - $\text{Ca}(\text{H}_2\text{PO}_4)_2 \cdot \text{H}_2\text{O}$)

- Produced from reacting rock phosphate concentrate with phosphoric acid

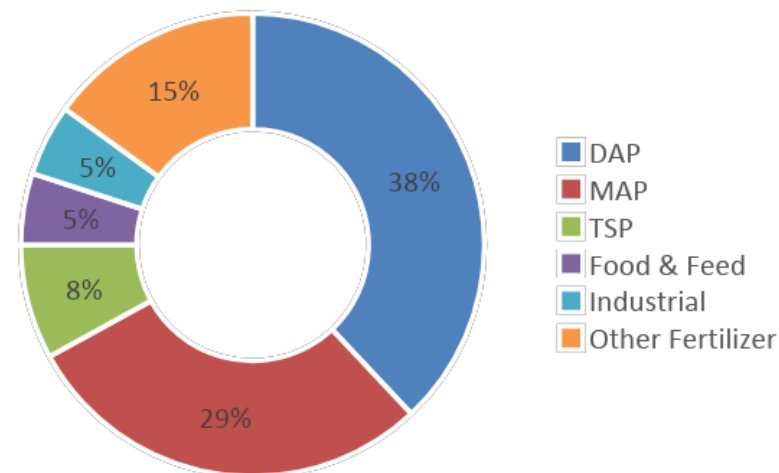
SSP (Single Super Phosphate - $\text{Ca}(\text{H}_2\text{PO}_4)_2$)

- Produced from reacting rock phosphate concentrate with sulphuric acid

DAP (Di-Ammonium Phosphate - $(\text{NH}_4)_2\text{HPO}_4$)

- The world's most widely used fertilizer
- Produced when ammonia is combined with phosphoric acid at 1:1 ratio, then granulated, dried and screened

Phosphate Rock Uses



APPENDIX 5; PHOSPHATE – A CRITICAL RAW MATERIAL

Phosphorous (P)

- Essential to all forms of life and needs replenishing in cultivated land where soils become depleted
- Needed for photosynthesis, DNA, cell membranes and bones
- Finite and non-renewable material
- 90% of phosphate consumption is in agriculture
- 40% of world food production linked to fertiliser use
- Declared a critical raw material in 2020 by the European Commission



Phosphate Products

- ~90% Fertilisers
 - Production of MAP, DAP and Super Phosphate fertilisers for the agricultural industry
 - **Essential to improving crop yields to meet food demands for the world's growing population**
- ~10% Phosphoric Acid
 - Food and beverage flavouring, animal feed, dental products, cosmetics and industrial uses



APPENDIX 6; OTHER ASSETS

Zinc Projects

Djebba	<ul style="list-style-type: none"> Historical Mineral Resource estimate of 2.7Mt @ 6.1% Zn & 3.3% Pb Historical drilling results include: <ul style="list-style-type: none"> 16.6m @ 8.36% Zn & 1.8% Pb from 66.1m 10.45m @ 17.52 Zn & 1.57% Pb from 21.85m 8.55m @ 9.55% Zn & 0.81% Pb from 32.5m
Zeflana	<ul style="list-style-type: none"> Large surface zinc anomaly 88 km² granted

Atlas Zinc-Lead Belt

Location	<ul style="list-style-type: none"> Runs from Tunisia west through northern Algeria and Morocco. Significant mines in the belt have included the Touissit-Bou Beker-El Abed district in Morocco and Algeria and the Bou Grine deposit in Tunisia Modern exploration in the belt has been very limited, the most extensive exploration in Tunisia occurring in the period between 2004 and 2008 by companies including Albidon Ltd in joint venture with Zinifex Ltd, and Maghreb Minerals.
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Deposit	<ul style="list-style-type: none"> The zinc-lead deposits of the Atlas belt are broadly of Mississippi Valley Type ("MVT"), low-temperature carbonate-replacement deposits formed within the Mesozoic-aged broad carbonate shelf sedimentary sequence deposited on the southern margin of the Tethys Ocean. In Tunisia, many deposits show a close relationship to salt diapir and salt wall structures that initially developed during extension and continued to be active during deformation.

