Celamin Holdings NL
ABN 82 139 255 771

Annual Report - 30 June 2012

Celamin Holdings NL
Corporate directory
30 June 2012

Directors	Mr Martin Broome (Non-executive Chairman) Mr David Regan (Executive Director) Mr Timothy Regan (Executive Director) Ms Melanie Leydin (Non-executive Director)
Company secretary	Ms Melanie Leydin
Registered office	Level 4 100 Albert Road South Melbourne, VIC 3205
Principal place of business	Level 4 100 Albert Road South Melbourne, VIC 3205
Share register	Advanced Share Registry Ltd 150 Stirling Highway, NEDLANDS WA 6009
Auditor	Andrew Frewin Stewart 61-65 Bull Street BENDIGO VIC 3550
Solicitors	Tresscox Lawyers Level 9, 469 La Trobe Street Melbourne, VIC 3000
Stock exchange listing	Celamin Holdings NL shares are listed on the Australian Securities Exchange (ASX code: CNL) (ASX code : CNLO/CNLOA - listed options) (ASX Code : CNLCA - partly paid shares)
Website address	www.celaminnl.com.au

Operations Overview

North Africa hosts some of the world's largest deposits of phosphate. Tunisia is located within this belt of North African phosphate deposits and has been a major producer and exporter of both phosphate rock and derived fertiliser products for over 100 years.

Phosphate rock is an essential input to the fertiliser production chain where it is transformed into a variety of phosphate-based fertilisers and acids. Significantly, there is no substitute available for phosphate.

Celamin is focused on the exploration and development of resource projects in North Africa, initially Tunisia and Algeria. Celamin is well placed in Tunisia and North Africa as the only private company to hold Phosphate Permits in this region: one each at the Chaketma and Bir El Afou Projects in Tunisia. The Company is currently focused on the Chaketma Phosphate Project in Tunisia.

The Company has elected to focus its exploration and development efforts on the Chaketma Project due to its superior resources potential and higher average grades than the Bir El Afou Project. On this basis, the Chaketma Project offers the best prospective opportunity for the Company to deliver value to shareholders.

In addition, Celamin and project partner Tunisian Mining Services SARL ("TMS") were granted three new Base Metals Permits in Tunisia in September 2011: El Haouria, Oued Maden and Sidi Driss. Celamin is also farming in to the Oued El Kebir project; a lead/zinc/silver permit in Algeria.

Figure 1 Location of Celamin's Tunisian and Algerian Projects

Table 1 Celamin's Projects and Working Interests

Project	Country	Target	Working Interest (%)
Chaketma	Tunisia	Phosphate	80
Bir El Afou	Tunisia	Phosphate	80
El Haouria	Tunisia	Base Metals (Pb/Zn)	50
Oued Maden	Tunisia	Base Metals (Pb/Zn)	50
Sidi Driss	Tunisia	Base Metals (Pb/Zn)	50
Oued El Kebir	Algeria	Base and Precious Metals (Pb/Zn/Ag)	49 (farm in)

Chaketma Phosphate Project, Tunisia

Overview

The Chaketma Project is located approximately 200 kilometres west-south-west of Tunis, the capital of Tunisia. Joint Venture partners Celamin and TMS hold the Exploration Permit for the Chaketma Project.

Celamin commenced an exploration campaign on the Chaketma Exploration Permit in October 2011. This campaign has included drilling, trenching, sampling and metallurgy which have all been incorporated into the Chaketma Project Scoping Study, completed on 30 June 2012 and subsequently announced on 14 August 2012.

The Chaketma Project has the potential to support a large, long life mining project. The current focus is to identify the area with the best geological, mining and metallurgical characteristics, in order to complete the Definitive Feasibility Study (DFS), minimise the project risks, and to start mining in an area of the deposit with a low strip ratio and fast payback of capital.

The regional geology of the Chaketma deposits is characterised by exclusively sedimentary rock successions dating Cretaceous to Miocene, deposited on the southern continental margin of the Proto-Mediterranean Sea, better known as the "Tethys". These sediments comprise mainly shallow marine shelf carbonates (limestone), sandstones, marls and clays.

The Chaketma deposit consists of six main blocks separated and dislocated by regional faults. These blocks are called the Gassa El Kebira prospect, Sidi Ali Ben Oum Ezzine prospect, Kef El Louz prospect, Douar Oueled Hamouda and Gassat Ezarbat prospect (see Figure 2)

The geology of Chaketma project consists of limestone of upper Cretaceous, marl of Paleocene, phosphate unit of Ypresian (lower Eocene), limestone of lower Eocene, limestone/marl of upper Eocene and Quaternary sediments.

The phosphate unit in Chaketma project is composed often of a single layer with vertical variation of grain size of ore mineral and lateral variation of the thickness. The thickness of phosphate unit varies from one metre to 39 metres, with average thickness of about 10 metres to 15 metres.

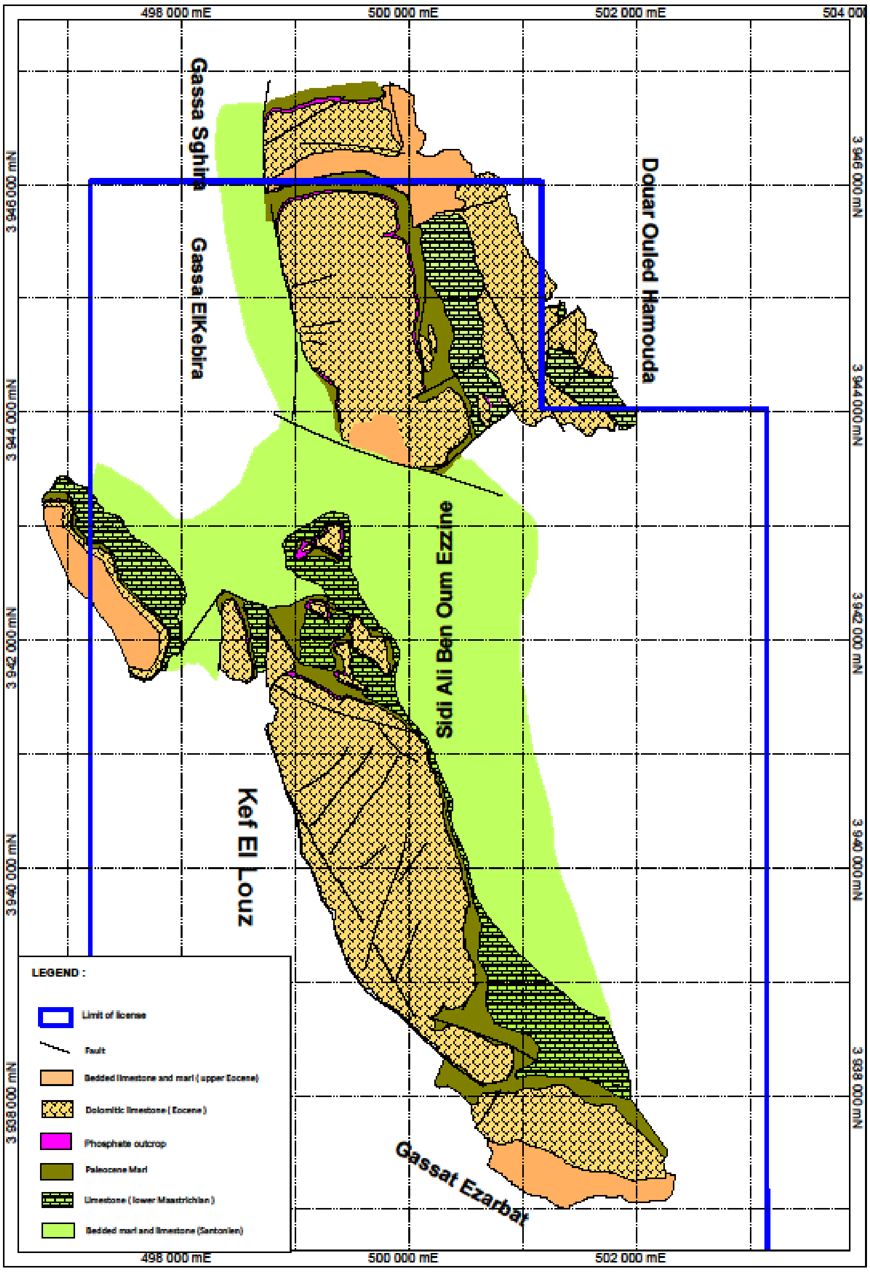

Figure 2 Chaketma Permit Prospects

Drilling

From October 2011 to the end of June 2012, Celamin completed 25 drill holes and 34 trenches at the Chaketma Project, which have yielded positive exploration results.

In late 2011 Celamin and TMS completed a 12-hole diamond drilling program (for 1,200 metres) on the Gassaa Kebira and Sidi Ali Ben Oum Ezzine prospects of the Chaketma Permit. Analytical results have been received for all of the 12 drill holes, with 11 holes returning potentially economic thicknesses of phosphate rock (locations shown in Figure 3 and results are summarised in Table 2).

The thickest intercepts for the first 12 drill holes were:

- CDHH-2011-008 (23.4 metres at 21.6% P_2O_5) drilled at Sidi Ali Ben Oum Ezzine – this hole also had the highest grade intercept; and
- CDHH-2011-003 drilled at Gasaa Kebira (24 metres at 19.8% P_2O_5).

The weighted average grade of the intercepts at Gasaa Kebira (seven holes) was 20.4% P_2O_5 and at Sidi Ali Ben Oum Ezzine (four holes) was 20.6% P_2O_5.

Table 2 Summary of Intercepts above 10% Cut-Off Grade for Core Drilling at Chaketma Permit

Drill Hole	From	To	Intercept Length (m)	Average grade P_2O_5 %	CaO %
CHDD-2011-001	149	163.7	14.7	20.2	41.0
CHDD-2011-002	153.2	173.7	20.4	21.2	44.8
CHDD-2011-003	137.3	161.3	24	19.8	45.1
CHDD-2011-004	100.7	116.3	15.6	20.5	44.7
CHDD-2011-005	73.7	86.7	13	20.5	41.1
CHDD-2011-006	94.3	103.2	8.9	21.1	41.3
CHDD-2011-007	96.9	106	9.1	20.0	41.2
CHDD-2011-008	8.6	32	23.4	21.6	41.5
CHDD-2011-009	14.9	31	16.1	20.4	41.0
CHDD-2011-010	23.5	38.4	14.9	18.6	40.2
CHDD-2011-012	13.3	26.8	13.5	21.9	42.4
CHDD-2012-013	81.75	83.80	2.05	13.4	36.7
CHDD-2012-014	90.30	92.30	2.00	11.6	36.2
CHDD-2012-015	55.40	62.50	7.10	20.3	40.1
CHDD-2012-016	57.50	72.85	15.35	23.0	41.4
CHDD-2012-017	53.60	65.20	11.60	22.7	43.7
CHDD-2012-018	Intersected Fault/No Phosphate				
CHDD-2012-019	52.7	61.1	8.4	19.78	41.42
CHDD-2012-020	Abandoned in cavity				
CHDD-2012-021	57.1	67.9	10.8	20.92	41.68
CHDD-2012-022	28.4	45.2	14.8	20.26	39.50
CHDD-2012-023	17.9	27.6	9.7	21.47	42.26
CHDD-2012-024	42.5	51.5	10.2	20.39	20.66
CHDD-2012-025	43.3	77.0	34.4	21.16	40.67

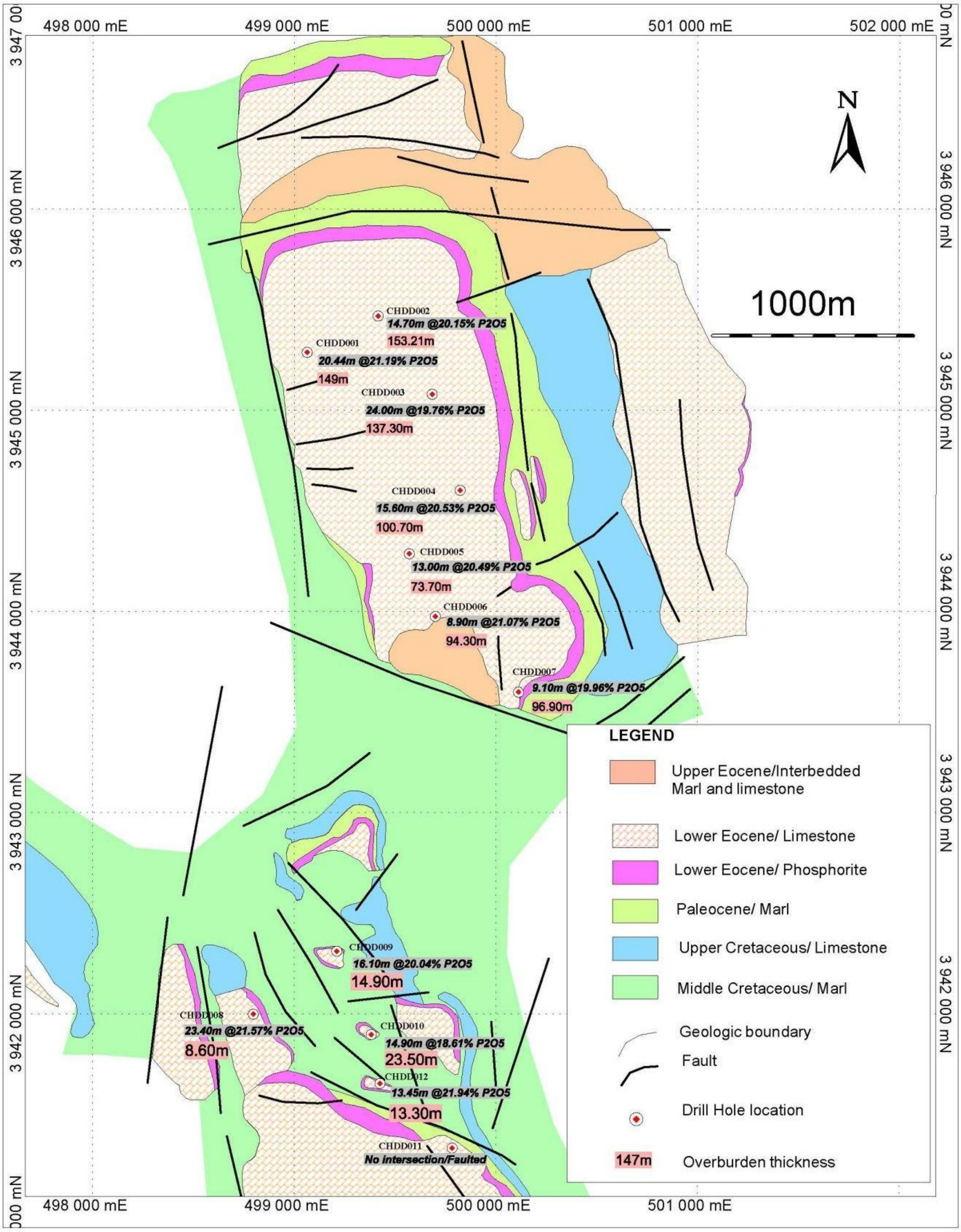

Figure 3 Drill Hole Locations: Gassaa Kabira (North) and Sidi Ali Ben Oum Ezzine (South) Prospects Chaketma Permit

Kef El Louz Prospect

Further drilling has focused on the Kef El Louz prospect of the Chaketma Permit, with one hole also drilled at Gassat Ezzerbat in the south of the Chaketma Permit. Drill hole placement was initially constrained by access over the rugged terrain at Kef El Louz. These access problems were subsequently resolved.

The best results and thickest intersections from the drilling were at holes CHDD-025, 16 and 22. The phosphate intercepts in these holes range from 14.8 metres to 34.4 metres at down hole depths of 17.9 metres to 69.9 metres. The strip ratios in these holes range from less than 2:1 to approximately 8:1.

The results on the western flank of Kef El Louz are very encouraging with results of up to 34.4 metres of phosphate at an average grade of 21.16% P_2O_5.

Hole CHDD14 on the western margin of Kef El Louz intersected only a narrow zone of phosphate. The unit is interpreted as having been cut off by a fault which runs down the western margin of the prospect. The thickness of phosphate in this hole is not interpreted to represent the true thickness of the unit in this area; however, further drilling is required to prove this interpretation.

Mapping and channel sampling along the eastern margin of Kef El Louz shows the phosphate unit thinning in this direction. Further drilling in the south and centre of the prospect is needed to determine the resource potential of this area. Hole CHDD18 of Kef El Louz intersected a fault zone and failed to return positive phosphate results, while hole CHDD20 intersected karsting on a fault and was abandoned. Celamin is proposing to trial geophysical techniques that help to understand the fault zones and karst features better.

A single hole – CHDD13 – was drilled at Gassat Ezzerbat to the south of Kef El Louz. This hole confirmed the geological model that the phosphate horizon thins to the south near the basin margin (hole intersected two metres at 13.4% P_2O_5).

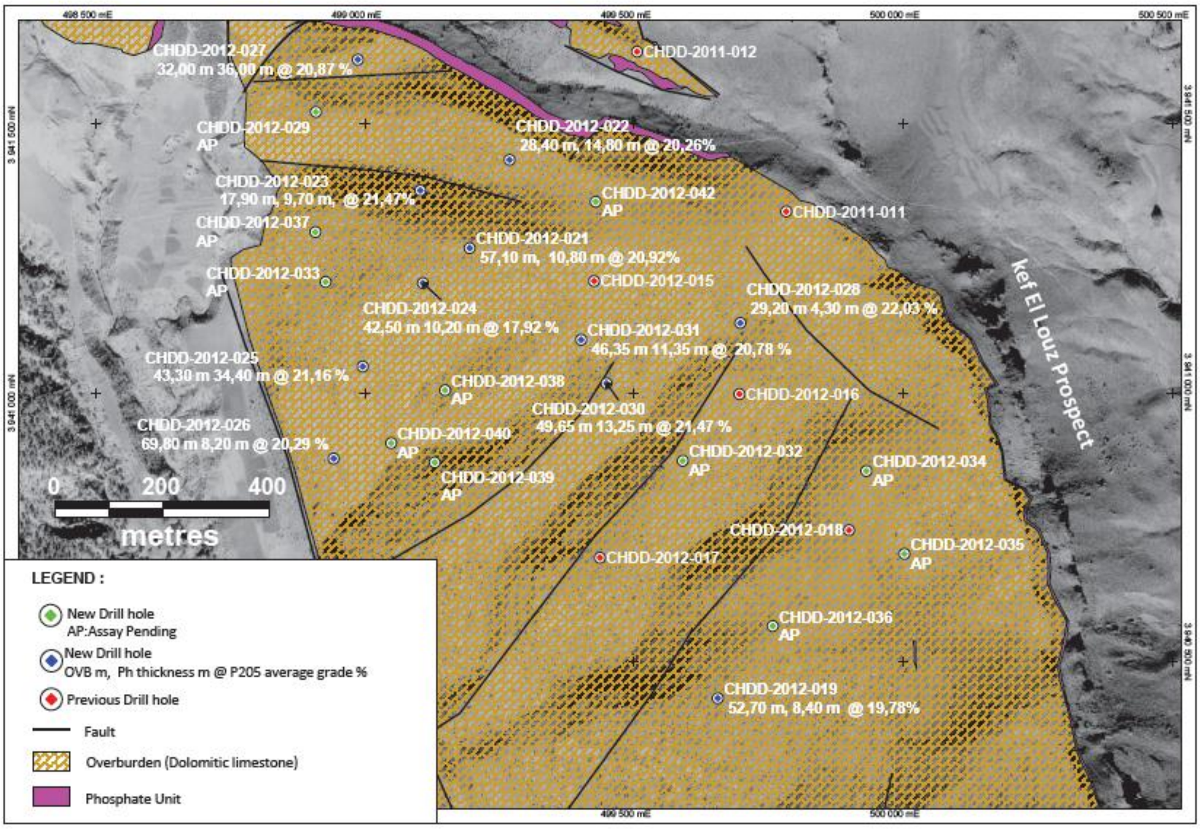

Figure 4 Map of Kef El Louz Prospect Drill Holes as announced on 18 September 2012

Figure 5 Drill rig at Chaketma Permit

Sampling and Assaying Procedures for Chaketma Drilling

Core from the drill holes at Chaketma was half split and sampled after geological logging, generally at one-metre intervals or to lithological boundaries, which was also the case for trench sampling. The samples were crushed and riffle split, with 500 gram splits sent to Al Amri Laboratory in Jeddah Saudi Arabia for determination of major element oxides by X-Ray Fluorescence (XRF). In order to reduce assay turnaround times, Celamin and TMS have prioritised analyses for the major element oxide. All the samples will also be assayed for a comprehensive suite of trace elements in due course.

The samples from six holes, CHDD2011-003 to CHDD2011-008 (145 in total) were sent to both ALS Global in Seville, Spain and the Al Amri Laboratory in Jeddah Saudi Arabia for analysis for major oxides using XRF on fused “buttons” to correlate and confirm results.

Celamin has also invested in a hand portable field XRF unit to assist with analysis.

Figure 6 Pilot Plant for Phosphate in Tunis – Allowing Batch Testing

Figure 7 Phosphate Concentrate

Trenching

Celamin and project partner TMS have been undertaking a trenching program at the Gassaa Kebira and Kef el Louz prospects on the Chaketma Permit. Initially six trenches were excavated and sampled at the same locations as historical trenches at Gassaa Kebira and on the Chaketma Exploration Permit. Celamin's results compare remarkably well with the historical results, giving the Company confidence that results from the earlier exploration efforts are consistent with our recent evaluations (see Table 3).

Figure 8 Example of Chaketma Trenching

Table 3 Summary of Celamin/TMS Trenching at Chaketma. Comparison with Historical Results from the 1960s

Trench	Length	P_2O_5	Historical Results
CHT001	39.6 metres	22.1%	39m @ 22.4% P_2O_5
CHT002	20.3 metres	19.5%	18m @ 20.8% P_2O_5
CHT003	18.9 metres	17.9%	17m @ 19.7% P_2O_5
CHT004	18.2 metres	19.5%	18m @ 18.9% P_2O_5
CHT005	11.6 metres	20.4%	9m @ 20.4% P_2O_5
CHT012	10.4 metres	22.0%	12m @ 22% P_2O_5

The standard of trenching is high – the trenches were excavated perpendicular to the stratigraphy with sampling to geological boundaries on channels cut uniformly with an angle-grinder. The position of each sample is determined by a hand-held global positioning system (GPS). Celamin has compiled the available historical data for the Chaketma project area with results currently available for nine of the 10 trenches within area of the Chaketma Permit. This early work demonstrates the tenor and continuity of the mineralised phosphate unit. Current sampling results for trench CHT012 at Kef El Louz were 10.4 metres at 22% P_2O_5 compared to historical results of 12 metres at 22% P_2O_5. The difference in thickness is due to Celamin being unable to sample across the full width of the unit at this location because of loose scree.

A program of systematic channel sampling was undertaken at Kef El Louz and Ouled Hammouda as an adjunction to the drilling. This work initially concentrated on the Kef El Louz prospect where there are good exposures along the northern, eastern and southern margins of the deposit. There are also exposures near the centre of the Kef El Louz in the south. The true thickness of the phosphate unit in this area is not known as it is not fully exposed. At the north-western end of Kef El Louz, east of CHT012, a 60-metre wide outcrop of phosphate is exposed in a creek. The true thickness of the unit at this location, allowing for dip, is estimated at 18 metres.

Table 4 Initial Trenching: Chaketma Trench Results

Trench ID	Easting UTM WGS84	Northing UTM WGS84	No. of Samples	Length (m)	P_2O_5	CaO %
CHT011	499774	3942023	4	4.15	18.58	39.57
CHT012	499550	3941462	10	10.4	22.10	41.82
CHT013	500041	3941182	1	1.4	12.81	37.56
CHT014	500247	3940728	-		NSA	NSA
CHT015	500314	3940334	1	1.8	16.84	39.70
CHT016	500343	3940288	2	2.30	18.65	40.14
CHT017	500533	3939668	2	2.00	12.68	37.92
CHT018	500538	3939237	2	2.70	12.05	42.71
CHT019	500313	3939496	-		NSA	NSA
CHT020	500672	3938080	3	3.30	16.09	38.69
CHT021	500150	3939517	1	1.50	11.33	37.97
CHT022	498930	3941694	17	17.00	22.92	44.80

Trenching and channel sampling (see Table 5) continued on the prospects of Kef El Louz (CHT026, CHT027, CHT033 and CHT034), Douar Ouled Hamouda (CHT023, CHT024 and CHTO25) and Sidi Ali Ben Oum Ezzine (CHT028, CHT029, CHT030, CHT031 and CHT032).

The most important phosphate intercepts were encountered on the Sidi Ali Ben Oum Ezzine prospect in channels CHT029 and CHT030 (19 metres at 22.87% and 30 metres at 22.85%, respectively) and on the Kef El Louz prospect in channels CHT033 and CHT034 (19 metres at 23.26% and 19 metres at 22.84%, respectively). Note that at CHT023 the upper part of the trench could not be accessed with sampling equipment so only the bottom part was sampled.

Table 5 Follow-up Trenching: Channel sampling results from Kef El Louz, Douar Ouled Hamouda and Sidi Ali Ben Oum Ezzine

Trench ID	Prospect Location	No. of Samples	Length (m)	% P_2O_5	% CaO
CHT023	Douar Ouled Hamouda	2	1.4	16.77	40.16
CHT024	Douar Ouled Hamouda	2	3.0	24.28	44.43
CHT025	Douar Ouled Hamouda	4	6.5	18.39	41.38
CHT026	Kef El Louz	12	12.0	23.83	44.71
CHT027	Kef El Louz	12	13.6	20.45	41.53
CHT028	Sidi Ali Ben Oum Ezzine	16	15.0	24.29	44.90
CHT029	Sidi Ali Ben Oum Ezzine	19	19.0	22.87	44.33
CHT030	Sidi Ali Ben Oum Ezzine	30	30.0	22.85	43.89
CHT031	Sidi Ali Ben Oum Ezzine	11	11.5	24.22	43.93
CHT032	Sidi Ali Ben Oum Ezzine	8	8.0	19.66	39.87
CHT033	Kef El Louz	19	18.0	24.43	44.11
CHT034	Kef El Louz	19	18.0	24.11	43.72

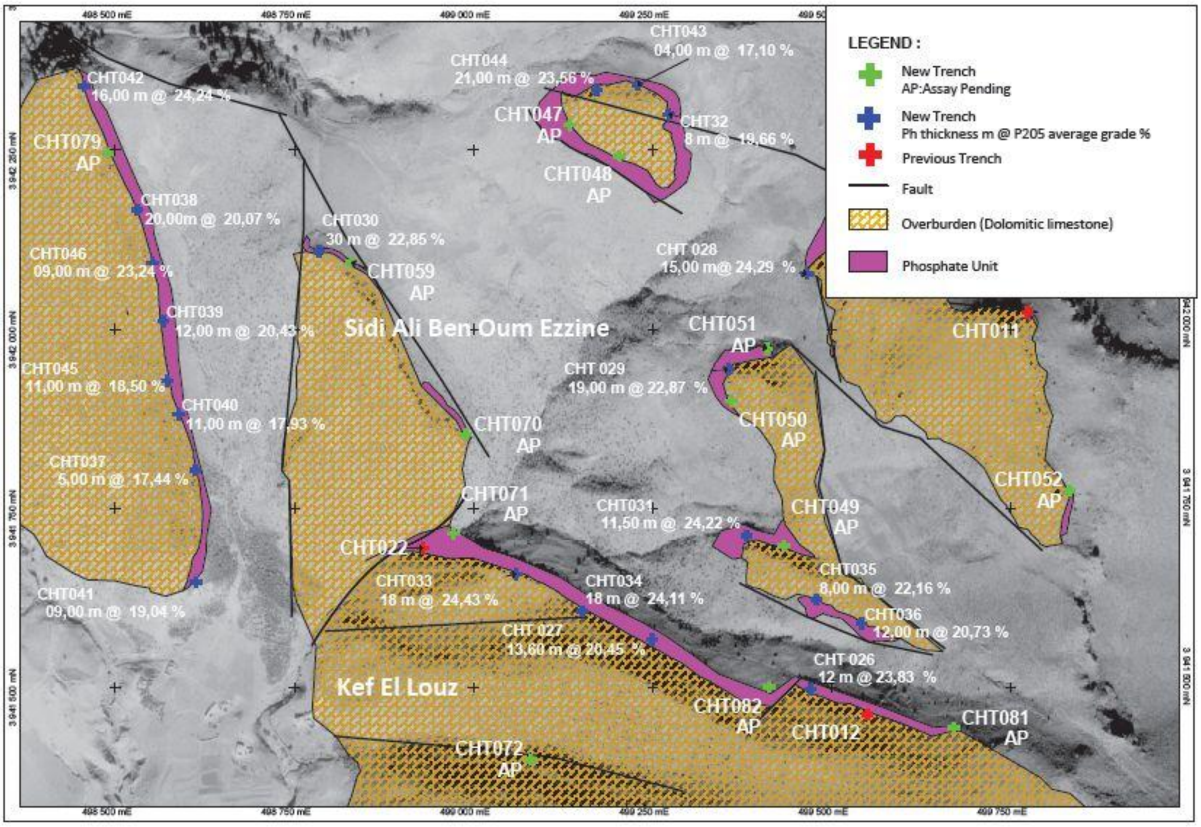

Figure 9 Map of Channel Sampling – Trenches on the Sidi Ali Ben Oum Ezzine and Kef El Louz Prospects as announced 18 September 2012

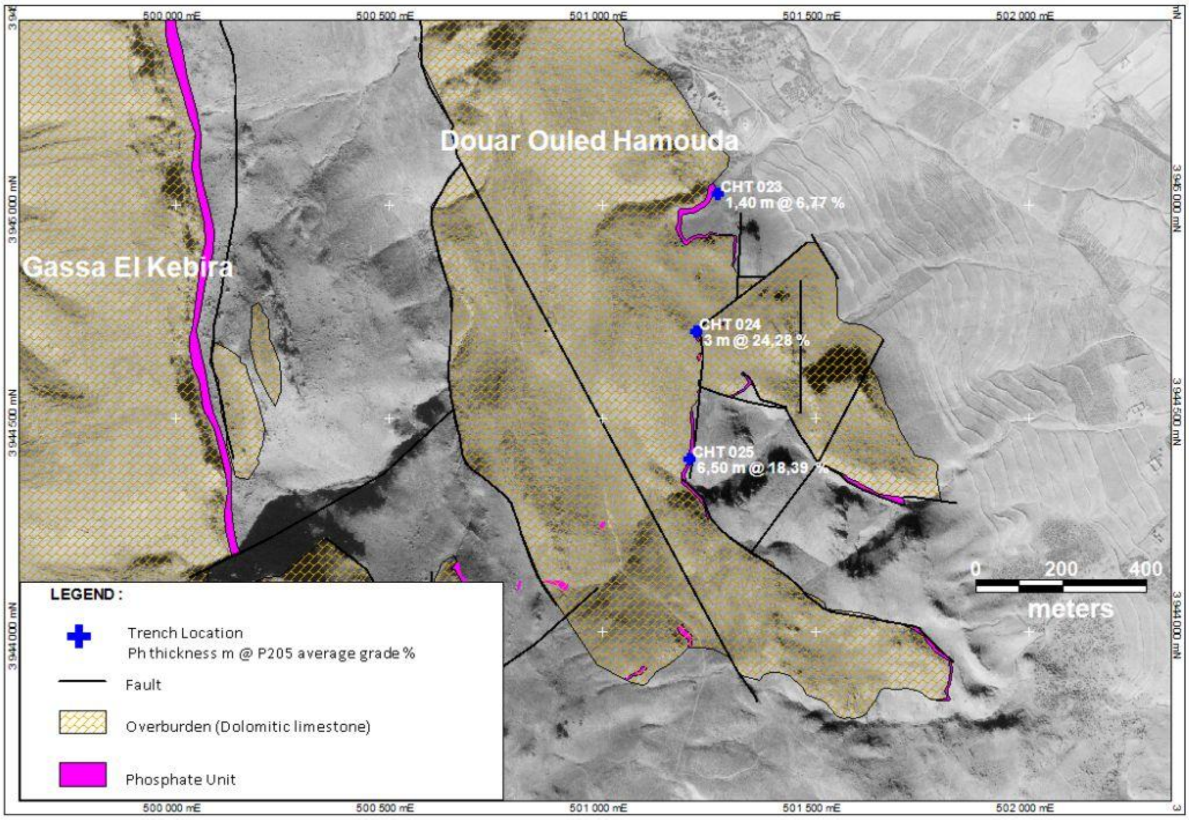

Figure 10 Channel Sampling Locations – Douar Ouled Hamouda Prospect

Chaketma Project Scoping Study

The Chaketma Project Scoping Study was compiled by DMS using inputs from a range of recognised industry consultants and works completed previously for the Bir El Afou Project PFS, the results of which were announced after June 30 2012. The study results were positive; thus Chaketma remains the Company's priority prospect. Current work is targeting resource definition.

Bir El Afou Phosphate Project, Tunisia

Celamin has a second Phosphate Permit in Tunisia covering 84 square kilometres of the Bir El Afou Project.

A Pre-Feasibility Study (PFS) was completed on the Bir El Afou Project and announced on 3 November 2011. The PFS showed that the Bir El Afou Project has a maiden Inferred Resource of 29 Mt at 11.1% P_2O_5 at a 7.5% cutoff grade. Less than five per cent of the permit area has been drilled or explored; thus there remains potential to increase grade, tonnage and improve mining factors during future exploration and evaluation.

During the year, Celamin decided to prioritise the Chaketma Phosphate Project due to its larger target potential over the Bir El Afou Project.

Base Metal and Tailings Project, Northern Tunisian

Three lead/zinc permits in Northern Tunisia (El Haouria, Oued Maden and Sidi Driss) were granted to Celamin and TMS equally in September 2011. Work on the Northern Tunisian Base Metals Project was restricted to reviewing and compiling historical data.

Celamin and TMS also have a base metals tailings project. Work planned for this project includes the demonstration of selective floatation test work on tailings samples from Trozza and Garn Halfaya.

Oued El Kebir, Algeria

Work on the Oued El Kabir precious and base metals project in Algeria continued with the compilation of historical exploration data and preparation for the due diligence drilling program. Commercial drilling contractors are not available in Algeria and Celamin is assessing the cost effectiveness and merits of purchasing a man-portable diamond drill rig.

Withdrawal from Mghila Project, Tunisia

Celamin notified TMS of its intention to withdraw from the farm-in into the Mghila Base Metals project. TMS has accepted Celamin’s withdrawal.

Victorian Assets

The Company sold all remaining Victorian gold assets during the year.

Corporate Activity

Acquisition of Celamin Limited

During the year, Celamin Holdings executed the final agreement to acquire the remaining 90 per cent of shares in Celamin Limited which it did not hold. Celamin Ltd is now a wholly owned subsidiary, and holds the North African phosphate and base metals projects.

Celamin Holdings shareholders approved the issue of 72.5 million shares to shareholders of Celamin Ltd and the capital raising of up to $10 million to acquire Celamin Ltd. The acquisition was completed in June 2012.

Placement

During the year the Company raised $700,000 through the issue of 4,666,669 fully paid ordinary shares. The funds were for working capital and to continue the Company's phosphate work program in Tunisia.

Board Appointments and Resignations

Mr Andrew Thompson was appointed to the Board of the Company as a Director of the Company and Non-Executive Chairman on 4 January 2012 (resigned 30 August 2012).

Mr Martin Broome was appointed to the Board as a Non-Executive Director on 22 February 2012. Ms Melanie Leydin was appointed to the Board on 21 November 2011.

During the year Mr Kevin Nichol, Mr Peter Avery and Mr Michael Trifunovic resigned as Directors of the Company.

Information in this report relating to exploration results and resources is based on information compiled by Sue Border, who is a Fellow of the AusIMM and of AIG and is a consultant employed by Geos Mining. She has sufficient relevant experience to qualify as a competent person as defined in the 2004 edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC code). Sue Border consents to the inclusion in this report of this information in the form and context in which it appears.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Celamin Holdings NL (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the year ended 30 June 2012.

Directors

The following persons were directors of Celamin Holdings NL during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr David Regan, Executive Director
Mr Martin Broome, Non-executive Director (appointed 22 Feb 2012)
Ms Melanie Leydin, Non-executive Director (appointed 18 Nov 2011)
Mr Timothy Regan, Executive Director (appointed 30 August 2012)
The Hon. Andrew Thomson, Non-Executive Chairman (appointed 4 Jan 2012, resigned 30 Aug 2012)
Mr Kevin Nichol, Chairman (resigned 18 Nov 2011)
Mr Michael Trifunovic, Non-executive Director (resigned 18 Nov 2011)
Mr Justin Mouchacca, Non-executive Director (appointed 18 Nov 2011, resigned 22 Feb 2012)

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of:

- Exploration and development of resource projects in North Africa initially in Tunisia and Algeria.

Dividends

Dividends
There were no dividends paid or declared during the current or previous financial year.

The Company does not have franking credits available for subsequent financial years.

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,126,614 (30 June 2011: $1,643,079).

Refer to the detailed review of operations preceding this report.

Significant changes in the state of affairs

On 4 January 2012, the consolidated entity placed 4,666,669 fully paid ordinary shares to sophisticated investors at 15 cents per share to raise $700,000. Also on 4 January 2012, 2,000,000 partly paid shares were paid up in full at 10 cents per share, raising a further $200,000.

On 12 June 2012, the Company completed the acquisition of the 90% of the issued capital of Celamin Limited (the "Acquisition") that it did not already own. The consideration for the Acquisition was 72,500,000 fully paid ordinary shares in the Company. The Company, as part of the ASX imposed requirement to recomply with Chapters 1 and 2 of the Listing Rules, raised $5.058 million pursuant to a prospectus. The consolidated entity was readmitted to the official list of the ASX on 18 June 2012.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 30 July 2012, the consolidated entity issued 75,984,913 free bonus options to shareholders on the share register at the record date of 16 July 2012. Each shareholder received 1 free bonus option for every 2 fully paid ordinary shares held. The exercise price for the bonus options is $0.35 and the expiry date is 28 June 2013.

No other matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

Environmental regulation
The Company holds participating interests in a number of mining and exploration tenements. The various authorities granting tenements require the tenement holder to comply with the terms of the grant of the tenement and all directors given to it under those terms of the tenement. There have been no known breaches of the tenement condition, and no such breaches have been notified by any government agency during the financial year ended 30 June 2012.

Information on directors

Name:	Mr David Regan
Title:	Executive Director
Qualifications:	LLB (University of Sydney)
Experience and expertise:	Mr. Regan is a lawyer by training and has been working in the resources industry in Papua New Guinea, Australia, North America and the North Africa Middle East region for over thirty years in various senior corporate roles. During this period he worked for Rio Tinto, BHP Billiton, Atlantic Richfield (Anaconda Minerals, Arco Coal and Arco International) in a variety of roles including legal, corporate planning, economic evaluation, marketing, joint venture management and business development. Mr. Regan has worked in the North Africa Middle East region for over ten years where he led teams that put together over $3 billion of resource investments. Mr. Regan was an independent director of ASX listed Citadel Resource Group (CGG) and a founding director of Celamin Limited.
Other current directorships:	None
Former directorships (in the last 3 years):	Citadel Resource Group Limited (resigned 22 December 2010)
Special responsibilities:	None
Interests in shares:	41,550,871 fully paid shares ordinary shares 2,088,421 partly paid ordinary shares
Interests in options:	2,725,613 listed options with an exercise price of $0.20 expiring on 31 March 2014. 20,785,775 listed options with an exercise price of $0.35 expiring on 28 June 2013.

Name:	Mr Martin Broome
Title:	Non-Executive Director (appointed 22 February 2012)
Qualifications:	B.Sc(Hons) Geology, M.Sc Engineering Rock Mechanics, Chartered Engineer, FIOM
Experience and expertise:	Mr. Broome has more than 37 years of experience working in the minerals industry in Africa. Until 2010, Mr. Broome was Managing Director of African Mining Consultants ("AMC") having founded AMC in 1994. This followed a 20 year career with Zambian Consolidated Copper Mines Limited ("ZCCM") in the Zambian Copperbelt. Mr. Broome, an MSc graduate in Engineering Rock Mechanics from Imperial College London, progressed to being the Group Rock Mechanic Engineer for ZCCM until 1989. Following this, Martin was involved in project management for the Baluba and Chambishi mining projects before initiating AMC where he has overseen open pit and underground rock mechanics design projects, feasibility studies for large and small scale open pit and underground mining projects; mine audits, due diligence and competent person's reports, mining methods, backfill and rock mechanics studies, government and parastatal mining, company privatizations, environmental auditing and project management. Mr Broome has been a non-executive director of Barclays Bank of Zambia plc, since 2003 and has been Chairman of the Bank's Subsidiary Audit Committee since 2009.
Other current directorships:	Barclays Bank of Zambia plc
Former directorships (in the last 3 years):	None
Special responsibilities:	Member of Remuneration & Nomination Committee and Chair of Audit Committee
Interests in shares:	None
Interests in options:	None

Name:	Ms Melanie Leydin
Title:	Non-Executive Director (appointed 18 November 2011)
Qualifications:	Graduate of Swinburne Univeristy and Member of the Institute of Chartered Accountants of Australia
Experience and expertise:	Ms Leydin is a Chartered Accountant and is a Registered Company Auditor. Since February 2000 has been the principal of chartered accounting firm, Leydin Freyer. In the course of her practice she audits listed and unlisted public companies involved in the resources industry. Her practice also involves outsourced company secretarial and accounting services to public companies in the resources sector. This involves preparation of statutory financial statements, annual reports, half year reports, stock exchange announcements and quarterly ASX reporting and other statutory requirements. Ms Leydin has 20 years experience in the accounting profession and is a director and company secretary for a number of oil and gas, junior mining and exploration entities on the Australian Stock Exchange.
Other current directorships:	3D Oil Limited
Former directorships (in the last 3 years):	None
Special responsibilities:	Chair of Remuneration & Nomination Committee and Member of Audit Committee
Interests in shares:	10,000 fully paid ordinary shares
Interests in options:	5,000 listed options with an exercise price of $0.35 expiring on 28 June 2013.

Name:	Mr Timothy Regan
Title:	Executive Director (appointed 30 August 2012)
Qualifications:	B.Bus(Econ), LLB, MBA.
Experience and expertise:	Tim Regan is an Australian qualified lawyer with degrees in Law, Economics and an MBA who has worked in Legal and commercial roles internationally. He has Oil and Gas, Mining and Banking industry experience including having been on the Management committees of a Middle East National Oil Company, a London/Irish Listed Oil Company and a Bahraini Bank. He has been involved in project finance, development projects in the natural resource and constructions sectors as well as analysis and negotiations in various jurisdictions, including Australia, England, Ireland and several Middle East and North African countries.
Other current directorships:	None
Former directorships (in the last 3 years):	None
Special responsibilities:	None
Interests in shares:	2,010,000 fully paid ordinary shares
Interests in options:	1,005,000 listed options with an exercise price of $0.35 expiring on 28 June 2013.

Name:	The Hon. Andrew Thomson
Title:	Non-Executive Chairman (appointed 4 January 2012, resigned 30 August 2012)
Qualifications:	Graduate of the Law Faculty of the University of Melbourne, the International Center of Keio University in Tokyo, and Georgetown University Law Center. His other languages are Japanese, Mandarin Chinese, and Arabic
Experience and expertise:	Mr Thomson lives in Tokyo and works as a consultant to Minter Ellison Lawyers working in the Middle East and Asia on investment and government relations matters. He is also chairman of Athena Resources Limited (ASX Code: AHN) and Gulf & Asian Mining Pty Ltd. Until 2005, Mr Thomson lived in Washington D.C. where he served at the World Bank as an Assistant and Acting Executive Secretary of the Inspection Panel. In this role, Mr Thomson conducted investigations of developing world projects. He also practiced as an attorney with Willkie Farr & Gallagher. Mr Thomson spent the early years of his career in Tokyo working as a fund manager for GT Management (Japan) Ltd and later as an investment banker at Credit Suisse-First Boston (Japan) focusing on Japanese equities and fixed income funds and commodity-based derivatives. Before moving to Washington D.C. in 2001 Mr Thomson was a Member of Parliament in Australia, representing a district in Sydney in the House of Representatives. During the 1990's, he served as Parliamentary Secretary for Foreign Affairs, Minister for Sport, Tourism, and Minister Assisting the Prime Minister for the Sydney 2000 Games, Chairman of the Australia-Japan Parliamentary Friendship League, and Chairman of the Joint Standing Committee on Treaties (JSCOT).
Other current directorships:	N/A
Former directorships (in the last 3 years):	N/A
Special responsibilities:	N/A
Interests in shares:	333,334 fully paid ordinary shares
Interests in options:	166,667 listed options with an exercise price of $0.35 expiring on 28 June 2013.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary
Ms Leydin is a Chartered Accountant and is a Registered Company Auditor.

She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of chartered accounting firm, Leydin Freyer.

In the course of her practice she audits listed and unlisted public companies involved in the resources industry. Her practice also involves outsourced company secretarial and accounting services to public companies in the resources sector. This involves preparation of statutory financial statements, annual reports, half year reports, stock exchange announcements and quarterly ASX reporting and other statutory requirements.

Ms Leydin has 20 years experience in the accounting profession and is a director and company secretary for a number of oil and gas, junior mining and exploration entities on the Australian Stock Exchange.

Meetings of directors
The number of meetings of the company's Board of Directors held during the year ended 30 June 2012, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr David Regan	9	9
Ms Melanie Leydin	7	7
Mr Andrew Thompson	5	5
Mr Martin Broome	4	5
Mr Kevin Nichol	4	4
Mr Peter Avery	4	4
Mr Michael Trifunovic	4	4
Mr Justin Mouchacca	1	1

Held: represents the number of meetings held during the time the director held office.

The Audit and Remuneration Committees were not formed until after the reporting period and as such, there were no meetings held during the year.

Remuneration report (audited)
The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:
A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation
E Additional information

A Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company.

Alignment to shareholders' interests:

- focuses on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors remuneration
Non-Executive Directors’ fees are paid within an aggregate limit which is approved by the shareholders from time to time. The limit of Non-Executive Director fees was increased to a maximum of $350,000 at the Company's Annual General Meeting on 20 October 2010. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act 2001 at the time of the Director’s retirement or termination. Non-Executive Directors’ remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules.

Currently the Company remunerates non-executive Directors at a rate of $60,000 per annum except for the non-executive chairman who receives $120,000 per annum. There were no incentives, bonuses or options paid during the year to non-executive Directors.

Executive remuneration
Despite remuneration for executives currently consisiting of entirely fixed remuneration, the consolidated entity aims to reward executives with a level and mix of remuneration, based on their position and responsibility, which is both fixed and variable. The consolidated entity is currently taking steps to ensure that executives are paid the correct blend of remuneration to align the interests of executives and shareholders.

The executive remuneration and reward framework has the following components:

- base pay
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.

The long-term incentives ('LTI') include long service leave.

Consolidated entity performance and link to remuneration
Currently the Company remunerates Non-executive Directors at a rate of $60,000 per annum. There were no incentives, bonuses or options paid during the year to non-executive Directors.

As stated above, the consolidated entity aims to reward executives with a level and mix of remuneration, based on their position and responsibility, which is both fixed and variable. The consolidated entity is currently taking steps to ensure that executives are paid the correct blend of remuneration to align the interests of executives and shareholders.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Voting and comments made at the company's 18 November 2011 Annual General Meeting ('AGM')
The company received 47.85% of 'for' votes in relation to its remuneration report for the year ended 30 June 2012 and will therefore require a "Spill Resolution" at the next Annual General Meeting ("AGM") under the Corporation Act's Two Strikes rule. If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings (effectively, "two strikes"), shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must go up for re-election.

The Company's new Board of Directors has listened to comments made at and following the Company's previous AGM and has also since established a Remuneration and Nomination Committee in accordance with ASX Corporate Governance Principles and Recommendations to ensure there is a fully transparent process when establishing remuneration for key management personnel.

B Details of remuneration

Amounts of remuneration
Details of the remuneration of the directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity) and executives of Celamin Holdings NL are set out in the following tables.

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate. This provides a clear structure for earning rewards.

All remuneration paid to executive and non-executive directors during the 2012 and 2011 financial years was fixed.

2012	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Name	Cash salary and fees $	Termination Payments $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Mr A Thompson*	60,000	-	-	-	-	-	60,000
Mr M Broome*	22,000	-	-	-	-	-	22,000
Ms M Leydin* **	146,500	-	-	-	-	-	146,500
Mr M Trifunovic*	25,000	67,000	-	-	-	-	92,000
Mr P Avery*	35,000	60,000	-	7,650	-	-	102,650
Mr J Mouchacca*	15,000	-	-	-	-	-	15,000
Executive Directors:							
Mr D Regan	165,138	-	-	14,862	-	-	180,000
Mr K Nichol*	75,000	177,910	-	-	-	-	252,910
	543,638	304,910	-	22,512	-	-	871,060

* Refer to appointment and resignation dates on page XX, above.

** includes fees paid to Leydin Freyer Corporate Pty Ltd for company secretarial fees and accounting services provided.

2011	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
Name	Cash salary and fees $	Termination Payments $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Mr M Trifunovic *	90,000	-	-	-	-	-	90,000
Mr P Avery	60,000	-	-	5,400	-	-	65,400
Executive Directors:							
Mr D Regan	133,425	-	-	9,908	-	-	143,333
Mr K Nichol	180,000	-	-	-	-	-	180,000
Other Key Management Personnel:							
Ms M Leydin**	73,000	-	-	-	-	-	73,000
	536,425	-	-	15,308	-	-	551,733

* Appointed as a Director on 12 October 2010

** Fees paid to Leydin Freyer Corporate Pty Ltd, for company secretarial fees and accounting services provided (appointed as Company Secretary on 26 August 2010).

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr David Regan
Title:	Executive Director
Agreement commenced:	12 October 2010
Term of agreement:	Initial term of 36 months.
Details:	Mr Regan may resign from his position and thus terminate this contract by giving 1 month's written notice. After the expiry of the Employment Period (36 months) either party may terminate the Employment by giving the other 1 months notice in writing. During the Employment Period, a fee will be payable by the Company upon the company's termination equal to the fee that would be payable from the termination date to the date that is twelve months from the anniversary of the commencement of the Employment Period. The Company may terminate the contract at any time without notice if serious misconduct has occurred.

Name:	Mr Timothy Regan
Title:	Executive Director
Agreement commenced:	30 August 2012
Term of agreement:	Initial term of 36 months.
Details:	Mr Regan may resign from his position and thus terminate this contract by giving 1 month's written notice. The engagement of the Director may be terminated at any time by three (3) months' written notice to the Director. The Company may terminate the contract at any time without notice if serious misconduct has occurred.

Name:	Mr Martin Broome
Title:	Executive Director
Agreement commenced:	22 February 2012
Term of agreement:	Initial term of 36 months.
Details:	Mr Broome may resign from his position and thus terminate this contract by giving 1 month's written notice. The engagement of the Director may be terminated at any time by three (3) months' written notice to the Director. The Company may terminate the contract at any time without notice if serious misconduct has occurred.

Name:	The Hon. Andrew Thomson
Title:	Non-executive Chairman
Agreement commenced:	4 January 2012
Term of agreement:	Initial term of 36 months.
Details:	Agreement lapsed on 30 August 2012

Name:	Mr Kevin Nichol
Title:	Chairman
Agreement commenced:	23 July 2010
Term of agreement:	Initial term of 5 years
Details:	Agreement lapsed on 18 November 2011

Name:	Mr Peter Avery
Title:	Non Executive Director
Agreement commenced:	23 July 2010
Term of agreement:	Initial term of 36 months
Details:	Agreement lapsed on 18 November 2011

Name:	Mr Michael Trifunovic
Title:	Non-Executive Director
Agreement commenced:	23 July 2010
Term of agreement:	Initial term of 36 months
Details:	Agreement lapsed on 18 November 2011

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

D Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2012.

Options
There were no options issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2012.

There were no options granted to or exercised by directors and other key management personnel as part of compensation during the year ended 30 June 2012.

E Additional information

The earnings of the consolidated entity for the three years to 30 June 2012 are summarised below:

	2010 $	2011 $	2012 $
Revenue	41,011	100,828	45,567
Net profit/(loss) before tax	(621,375)	(1,643,079)	(2,130,114)
Loss after income tax	(621,375)	(1,643,079)	(2,130,114)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2010	2011	2012
Share price at start of financial year end ($)	-	0.120	0.460
Share price at end of financial year end ($)	0.120	0.460	0.160
Basic earnings per share (cents per share)	(3.660)	(1.920)	(3.825)

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Celamin Holdings NL under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
5 February 2010	31 March 2014	$0.200	6,300,000
22 February 2010	31 March 2014	$0.200	14,058,026
29 October 2010	31 March 2014	$0.200	5,000,000
			25,358,026

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
There were no shares of Celamin Holdings NL issued on the exercise of options during the year ended 30 June 2012.

Indemnity and insurance of officers
The company has indemnified the directors of the company for costs incurred, in their capacity as a director, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not otherwise, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former audit partners of Andrew Frewin Stewart

There are no officers of the company who are former audit partners of Andrew Frewin Stewart.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor

Andrew Frewin Stewart continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Martin Broome
Non-executive Chairman

28 September 2012
MELBOURNE

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Celamin Holdings NL

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2012 there has been:

i. no contraventions of the auditor's independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

Graeme Stewart
Andrew Frewin Stewart
61 Bull Street, Bendigo Victoria 3550
Dated this 28th day of September 2012

Contents

General information

The financial report covers Celamin Holdings NL as a consolidated entity consisting of Celamin Holdings NL and the entities it controlled. The financial report is presented in Australian dollars, which is Celamin Holdings NL's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Celamin Holdings NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
100 Albert Road
South Melbourne, VIC 3205

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 28 September 2012. The directors have the power to amend and reissue the financial report.

Celamin Holdings NL
Statement of comprehensive income
For the year ended 30 June 2012

	Note	Consolidated 2012 $	Consolidated 2011 $
Revenue	4	45,567	100,828
Expenses			
Corporate expenses		(807,013)	(341,212)
Administration expenses		(377,203)	(159,971)
Employment expenses		(772,040)	(458,370)
Occupancy expenses		(298)	-
Depreciation and amortisation	5	(41,535)	(122,626)
Loss on sale of property plant and equipment		(115,841)	(21,431)
Exploration expenditure written off		(1,751)	(640,297)
Loss on sale of investments		(60,000)	-
Loss before income tax expense		(2,130,114)	(1,643,079)
Income tax expense	6	-	-
Loss after income tax expense for the year		(2,130,114)	(1,643,079)
Other comprehensive income			
Foreign currency translation		-	789
Other comprehensive income for the year, net of tax		-	789
Total comprehensive income for the year		(2,130,114)	(1,642,290)
Loss for the year is attributable to:			
Non-controlling interest		(3,500)	-
Owners of Celamin Holdings NL		(2,126,614)	(1,643,079)
		(2,130,114)	(1,643,079)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(3,500)	-
Owners of Celamin Holdings NL		(2,126,614)	(1,642,290)
		(2,130,114)	(1,642,290)
		Cents	**Cents**
Basic earnings per share	30	(3.819)	(3.051)
Diluted earnings per share	30	(3.819)	(3.051)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

Celamin Holdings NL
Statement of financial position
As at 30 June 2012

	Note	Consolidated 2012 $	2011 $
Assets			
Current assets			
Cash and cash equivalents	7	4,533,946	2,355,068
Trade and other receivables	8	100,295	14,398
Other	9	76,216	66,826
Total current assets		4,710,457	2,436,292
Non-current assets			
Other financial assets	10	-	3,627,454
Property, plant and equipment	11	85,442	202,633
Exploration and evaluation	12	23,108,079	3,000,320
Total non-current assets		23,193,521	6,830,407
Total assets		27,903,978	9,266,699
Liabilities			
Current liabilities			
Trade and other payables	13	937,023	36,148
Total current liabilities		937,023	36,148
Total liabilities		937,023	36,148
Net assets		26,966,955	9,230,551
Equity			
Issued capital	14	31,361,523	11,493,980
Reserves	15	-	1,025
Accumulated losses		(4,391,068)	(2,264,454)
Equity attributable to the owners of Celamin Holdings NL		26,970,455	9,230,551
Non-controlling interest	16	(3,500)	-
Total equity		26,966,955	9,230,551

The above statement of financial position should be read in conjunction with the accompanying notes

Celamin Holdings NL
Statement of changes in equity
For the year ended 30 June 2012

	Non-controlling Interest $	Contributed equity $	Foreign Currency Reserve $	Accumulated losses $	Total equity $
Consolidated					
Balance at 1 July 2010	-	2,970,661	236	(621,375)	2,349,522
Loss after income tax expense for the year	-	-	-	(1,643,079)	(1,643,079)
Other comprehensive income for the year, net of tax	-	-	789	-	789
Total comprehensive income for the year	-	-	789	(1,643,079)	(1,642,290)
Transactions with owners in their capacity as owners:					
Issue of shares	-	8,865,735	-	-	8,865,735
Cost of capital raising	-	(342,416)	-	-	(342,416)
Balance at 30 June 2011	-	11,493,980	1,025	(2,264,454)	9,230,551

	Non-controlling interest $	Contributed equity $	Foreign Currency Reserves $	Accumulated losses $	Total equity $
Consolidated					
Balance at 1 July 2011	-	11,493,980	1,025	(2,264,454)	9,230,551
Loss after income tax expense for the year	(3,500)	-	-	(2,126,614)	(2,130,114)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	(3,500)	-	-	(2,126,614)	(2,130,114)
Transactions with owners in their capacity as owners:					
Issue of shares	-	20,457,987	-	-	20,457,987
Cost of capital raising	-	(590,444)	-	-	(590,444)
Derecognition of foreign subsidiary	-	-	(1,025)	-	(1,025)
Balance at 30 June 2012	(3,500)	31,361,523	-	(4,391,068)	26,966,955

The above statement of changes in equity should be read in conjunction with the accompanying notes

Celamin Holdings NL
Statement of cash flows
For the year ended 30 June 2012

	Note	Consolidated 2012 $	Consolidated 2011 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,107,317)	(960,924)
Interest received		45,892	95,303
Net cash used in operating activities	28	(1,061,425)	(865,621)
Cash flows from investing activities			
Payments for investments		(200,000)	-
Payment for investment in Celamin Limited		-	(344,954)
Advances to Celamin Limited		-	(250,000)
Proceeds from sale of investments		140,000	-
Proceeds from sale of property, plant and equipment		-	57,638
Proceeds from sale of tenement		-	5,000
Payments for property, plant and equipment		(85,185)	-
Payments for exploration and evaluation		(1,982,055)	(3,060,393)
Net cash used in investing activities		(2,127,240)	(3,592,709)
Cash flows from financing activities			
Proceeds from issue of shares		5,957,988	5,833,238
Share issue transaction costs		(590,445)	(342,416)
Net cash from financing activities		5,367,543	5,490,822
Net increase in cash and cash equivalents		2,178,878	1,032,492
Cash and cash equivalents at the beginning of the financial year		2,355,068	1,324,164
Effects of exchange rate changes on cash		-	(1,588)
Cash and cash equivalents at the end of the financial year	7	4,533,946	2,355,068

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Note 1. Significant accounting policies (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Celamin Holdings NL ('company' or 'parent entity') as at 30 June 2012 and the results of all subsidiaries for the year then ended. Celamin Holdings NL and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income and statement of financial position of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial report is presented in Australian dollars, which is Celamin Holdings NL's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximates the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Significant accounting policies (continued)

Revenue recognition
Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any provision for impairment.

Note 1. Significant accounting policies (continued)

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset’s fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Note 1. Significant accounting policies (continued)

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Celamin Holdings NL, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2012. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and 2010-7 Amendments to Australian Accounting Standards arising from AASB 9
This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2015 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. To be classified and measured at amortised cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognised in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any ‘recycling’ of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity’s own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The consolidated entity will adopt this standard from 1 July 2015 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 2010-8 Amendments to Australian Accounting Standards- Deferred Tax: Recovery of Underlying Assets
These amendments are applicable to annual reporting periods beginning on or after 1 January 2012 and a practical approach for the measurement of deferred tax relating to investment properties measured at fair value, property, plant and equipment and intangible assets measured using the revaluation model. The measurement of deferred tax for these specified assets is based on the presumption that the carrying amount of the underlying asset will be recovered entirely through sale, unless the entity has clear evidence that economic benefits of the underlying asset will be consumed during its economic life. The consolidated entity is yet to quantify the tax effect of adopting these amendments from 1 July 2012.

Note 1. Significant accounting policies (continued)

AASB 10 Consolidated Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns (e.g. dividends, remuneration, returns that are not available to other interest holders including losses) from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights (e.g. voting rights, potential voting rights, rights to appoint key management, decision making rights, kick out rights) that give it the current ability to direct the activities that significantly affect the investee's returns (e.g. operating policies, capital decisions, appointment of key management). The consolidated entity will not only have to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes. The adoption of this standard from 1 July 2013 may have an impact where the consolidated entity has a holding of less than 50% in an entity, has de facto control, and is not currently consolidating that entity.

AASB 11 Joint Arrangements
This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard defines which entities qualify as joint ventures and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets will use equity accounting. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities will account for the assets, liabilities, revenues and expenses separately, using proportionate consolidation. The adoption of this standard from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 12 Disclosure of Interests in Other Entities
This standard is applicable to annual reporting periods beginning on or after 1 January 2013. It contains the entire disclosure requirement associated with other entities, being subsidiaries, associates and joint ventures. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation – Special Purpose Entities'. The adoption of this standard from 1 July 2013 will significantly increase the amount of disclosures required to be given by the consolidated entity such as significant judgements and assumptions made in determining whether it has a controlling or non-controlling interest in another entity and the type of non-controlling interest and the nature and risks involved.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and it provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach would be used to measure assets whereas liabilities would be based on transfer value. As the standard does not introduce any new requirements for the use of fair value, its impact on adoption by the consolidated entity from 1 July 2013 should be minimal, although there will be increased disclosures where fair value is used.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Tax losses
The Company has not recognised a deferred tax asset with regard to unused tax losses and other temporary differences, as it has not been determined whether the Company will generate sufficient taxable income against which the unused tax losses and other temporary differences can be utilised in the foreseeable future.

Exploration and evaluation assets
At each reporting date, the directors review the carrying value of each area of interest, with reference to the indicators of impairment outlined in AASB 6 - Exploration for and Evaluation of Mineral Resources.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is currently organised into one operating segment: phosphate exploration in Tunisia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The information reported to the CODM is on at least a monthly basis.

Note 4. Revenue

	Consolidated	
	2012	**2011**
	$	**$**
Other revenue		
Interest revenue - bank deposits	45,567	95,828
Gain on sale of tenement	-	5,000
Revenue	45,567	100,828

Note 5. Expenses

	Consolidated 2012 $	Consolidated 2011 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	41,535	122,626
Impairment		
Exploration and evaluation	-	33,318
Employee benefits expense		
Superannuation	22,960	10,469
Other		
Loss on sale of plant and equipment	115,841	21,431

Note 6. Income tax expense

	Consolidated 2012 $	Consolidated 2011 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,130,114)	(1,643,079)
Tax at the statutory tax rate of 30%	(639,034)	(492,924)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	18,000	-
Accrued expenses	1,075	(565)
Other timing differences	(641)	445
	(620,600)	(493,044)
Deductible capitalised exploration expenditure	(198,300)	(726,029)
Deductible capital raising costs	(96,569)	(61,142)
Prepaid expenses	(3,488)	1,593
Incorporation fees	(232)	929
Tax losses not recognised	919,189	1,277,693
Income tax expense	-	-

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:

i) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
ii) the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
iii) no change in tax legislation adversely affects the consolidated entity in realizing the benefits from deducting the losses.

Note 6. Income tax expense (continued)

	Consolidated 2012 $	2011 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	2,530,094	1,610,908
Temporary differences	(1,229,148)	(930,996)
Total deferred tax assets not recognised	1,300,946	679,912

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 7. Current assets - cash and cash equivalents

	Consolidated 2012 $	2011 $
Cash at bank	4,533,946	2,355,068

Note 8. Current assets - trade and other receivables

	Consolidated 2012 $	2011 $
Trade and other receivables	52,500	7,500
Interest receivable	-	399
GST receivable	47,795	6,499
	100,295	14,398

The average credit period on trade and other receivables is 30 days. Due to the short term nature of the receivables their carrying value is assumed to approximate their fair value. No collateral or security is held. No interest is charged on the receivables. The Company has financial risk management policies in place to ensure that all receivables are received within the credit timeframe.

Note 9. Current assets - other

	Consolidated 2012 $	2011 $
Prepayments	11,628	24,194
Security deposits	21,883	-
Bank gurantees	42,705	42,632
	76,216	66,826

Note 10. Non-current assets - other financial assets

	Consolidated 2012 $	Consolidated 2011 $
Loan to Celamin Limited	-	250,000
Investment in Celamin Limited	-	3,377,454
	-	3,627,454

On 12 June 2012, the company acquired the 90% of the issued capital in Celamin Limited that it did not already own and therefore completing the acquisition. For this reason the loan and investments held above are no longer being carried as they eliminate on consolidation.

Note 11. Non-current assets - property, plant and equipment

	Consolidated 2012 $	Consolidated 2011 $
Plant and equipment - at cost	61,725	377,390
Less: Accumulated depreciation	(8,682)	(174,757)
	53,043	202,633
Motor vehicles - at cost	42,601	-
Less: Accumulated depreciation	(10,202)	-
	32,399	-
	85,442	202,633

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment $	Total $
Consolidated		
Balance at 1 July 2010	404,329	404,329
Disposals	(79,070)	(79,070)
Depreciation expense	(122,626)	(122,626)
Balance at 30 June 2011	202,633	202,633
Additions through business combinations (note 25)	88,600	88,600
Disposals	(164,256)	(164,256)
Depreciation expense	(41,535)	(41,535)
Balance at 30 June 2012	85,442	85,442

Note 12. Non-current assets - exploration and evaluation

	Consolidated 2012 $	Consolidated 2011 $
Exploration and evaluation assets	7,654,723	3,000,320
	7,654,723	3,000,320
Exploration and evaluation - on consolidation	15,453,356	-
	15,453,356	-
	23,108,079	3,000,320

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Exploration & Eval Assets $	Total $
Consolidated		
Balance at 1 July 2010	580,224	580,224
Additions	3,060,393	3,060,393
Write off of assets	(640,297)	(640,297)
Balance at 30 June 2011	3,000,320	3,000,320
Additions	662,752	662,752
Additions through business combinations (note 25)	19,446,758	19,446,758
Write off of assets	(1,751)	(1,751)
Balance at 30 June 2012	23,108,079	23,108,079

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful exploration and sale of phosphate and base metals across the permits held by the consolidated entity. Capitalised costs amounting to $1,982,055 (2011: $3,060,393) have been included in cash flows from investing activities in the statement of cash flows.

Note 13. Current liabilities - trade and other payables

	Consolidated 2012 $	Consolidated 2011 $
Trade payables	904,999	24,148
Other payables	32,024	12,000
	937,023	36,148

Refer to note 18 for further information on financial instruments.

Note 14. Equity - issued capital

	Consolidated		Consolidated	
	2012	**2011**	**2012**	**2011**
	Shares	**Shares**	**$**	**$**
Ordinary shares - fully paid	151,746,177	47,289,508	29,490,568	9,623,025
Partly paid shares	15,471,296	17,471,296	17,285	17,285
Options over shares	25,367,001	25,367,001	1,853,670	1,853,670
	192,584,474	90,127,805	31,361,523	11,493,980

Movements in ordinary share capital

Details	**Date**	**No of shares**	**Issue price**	**$**
Balance	1 July 2010	28,134,003		2,764,891
Placement	22 November 2010	16,000,000	$0.360	5,760,000
Issue of shares to Celamin Ltd vendors	30 November 2010	2,500,000	$0.550	1,375,000
Conversion of partly paid shares	2 May 2011	316,900	$0.100	31,690
Conversion of partly paid shares	23 May 2011	92,500	$0.100	9,250
Conversion of partly paid shares	16 June 2011	246,105	$0.100	24,610
Less capital raising costs				(342,416)
Balance	30 June 2011	47,289,508		9,623,025
Placement	4 January 2012	4,666,669	$0.150	699,987
Conversion of partly paid shares	4 January 2012	2,000,000	$0.100	200,000
Issue of shares to Celamin Ltd vendors	12 June 2012	72,500,000	$0.200	14,500,000
Issue of shares under Prospectus	12 June 2012	25,290,000	$0.200	5,058,000
Less capital raising costs				(590,444)
Balance	30 June 2012	151,746,177		29,490,568

Movements in Partly Paid Shares

Details	**Date**	**No of shares**	**Issue price**	**$**
Monies received in advance for the issue of partly paid shares		-		2,100
Balance	30 June 2011	-		2,100
Issue of Partly paid shares	29 July 2011	5,626,801	$0.001	3,485
Issue of Partly paid shares	20 August 2011	4,200,000	$0.001	4,200
Issue of Partly paid shares to Celamin Ltd	30 November 2010	7,500,000	$0.001	7,500
Issue of Partly Paid shares	30 November 2010	800,000	$0.001	-
Conversion of partly paid shares	2 May 2011	(316,900)	$0.100	-
Conversion of partly paid shares	23 May 2011	(92,500)	$0.100	-
Conversion of partly paid shares	16 June 2011	(246,105)	$0.100	-
Conversion of partly paid shares	4 January 2012	(2,000,000)	$0.100	-
Balance	30 June 2012	15,471,296		17,285

Note 14. Equity - issued capital (continued)

Movements in options issued

Details	Date	No of shares	Issue price	$
Issue of options	19 April 2010	20,367,001	$0.010	203,670
Issue of options to Celamin Limited	30 November 2010	5,000,000	$0.330	1,650,000
Balance	30 June 2011	25,367,001		1,853,670
Balance	30 June 2012	25,367,001		1,853,670

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Partly paid shares
Partly paid shares do not entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

Partlty paid shares do not have any voting rights.

Options
Options do not entitle the holder to participate in dividends and the proceeds on the winding up of the company.

Options holders do not have any voting rights.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2011 Annual Report.

Note 15. Equity - reserves

	Consolidated	
	2012	2011
	$	$
Foreign currency reserve	-	1,025

Note 15. Equity - reserves (continued)

	Foreign Currency $	Total $
Consolidated		
Balance at 1 July 2010	236	236
Foreign currency translation	789	789
Balance at 30 June 2011	1,025	1,025
Derecognition of subsidiary	(1,025)	(1,025)
Balance at 30 June 2012	-	-

Foreign currency reserve
The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 16. Equity - non-controlling interest

	Consolidated 2012 $	Consolidated 2011 $
Accumulated losses	(3,500)	-

Note 17. Equity - dividends

Dividends
There were no dividends paid or declared during the current or previous financial year.

The Company does not have franking credits available for subsequent financial years.

Note 18. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Sovereign/Country risk

The consolidated entity's tenements are located in Tunisia and Algeria. Both Tunisia and Algeria may be subject to social and economic uncertainty. Any civil and political unrest and outbreaks of hostilities in Tunisia or Algeria could affect the Company's access to the Tenements and subsequent exploration and development. Adverse changes in government policies or legislation in Tunisia or Algeria affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations and mining exploration activities may affect the operations of the company.

Market risk

Foreign currency risk
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity’s functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk
The consolidated entity is not exposed to any significant price risk.

Interest rate risk
The consolidated entity's only exposure to interest rate risk is primarily in relation to short-term deposits held which are held with reputable financial institutions.

As at the reporting date, the consolidated entity had the following variable rate cash and deposits:

	2012		2011	
	Weighted average interest rate %	**Balance $**	**Weighted average interest rate %**	**Balance $**
Consolidated				
Cash at bank	4.36	4,533,946	4.75	2,355,068
Net exposure to cash flow interest rate risk		4,533,946		2,355,068

Note 18. Financial instruments (continued)

Consolidated - 2012	Basis points increase: Basis points change	Effect on profit before tax	Effect on equity	Basis points decrease: Basis points change	Effect on profit before tax	Effect on equity
Cash at bank	131	59,395	59,395	131	(59,395)	(59,395)

Consolidated - 2011	Basis points increase: Basis points change	Effect on profit before tax	Effect on equity	Basis points decrease: Basis points change	Effect on profit before tax	Effect on equity
Cash at bank	143	33,678	33,678	143	(33,678)	(33,678)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date is limited to recognised trade receivables, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. At 30 June 2012, the consolidated entity had net working capital of $3,773,434 (2011: $2,400,144).

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2012	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	904,999	-	-	-	904,999
Other payables	-	32,024	-	-	-	32,024
Total non-derivatives		937,023	-	-	-	937,023

Note 18. Financial instruments (continued)

Consolidated - 2011	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	36,148	-	-	-	36,148
Total non-derivatives		36,148	-	-	-	36,148

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
The following tables detail the consolidated entity's fair values of financial instruments categorised by the following levels:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Consolidated - 2011	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Celamin Limited	-	-	3,627,454	3,627,454
Total assets	-	-	3,627,454	3,627,454

During the reporting period, the Company completed the acquisition of 100% of the issued capital of Celamin Limited. As such, the amounts previously recorded as Investment in Celamin Limited now eliminate upon consolidation.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 19. Key management personnel disclosures

Directors
The following persons were directors of Celamin Holdings NL during the financial year:

Key Management Personnel	*Comment*
Mr David Regan - Executive Director	
Ms Melanie Leydin - Non-executive Director	Appointed 18 Nov 2011, Co. Secretary for entire period
Mr Martin Broome - Non-executive Director	Appointed 22 Feb 2012
The Hon. Andrew Thomson - Non-executive Chairman	Appointed 18 Nov 2011, resigned 30 Aug 2012
Mr Michael Trifunovic - Non-executive Director	Resigned 18 Nov 2011
Mr Peter Avery - Non-executive Director	Resigned 18 Nov 2011
Mr Kevin Nichol - Executive Chairman	Resigned 18 Nov 2011
Mr Justin Mouchacca - Non-executive Director	Appointed 18 Nov 2011, resigned 22 Feb 2012

Note 19. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2012 $	Consolidated 2011 $
Short-term employee benefits	543,638	536,425
Post-employment benefits	22,512	15,308
Long-term benefits	304,910	-
	871,060	551,733

Shareholding
The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2012	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr D Regan	1,362,806	-	40,188,065		41,550,871
Mr A Thomson****	-	-	333,334	(333,334)	-
Ms M Leydin	-	-	10,000		10,000
Mr K Nichol ***	2,850,001	-	-	(2,850,001)	-
Mr M Trifunovic ***	30,000	-	-	(30,000)	-
Mr P Avery ***	3,010,001	-	-	(3,010,001)	-
Mr D Regan **	4,088,421	-	-	(2,000,000)	2,088,421
Mr M Trifunovic *	6,000	-	-	(6,000)	-
Mr P Avery *	602,000	-	-	(602,000)	-
	11,949,229	-	40,531,399	(8,831,336)	43,649,292

* Partly paid shares and the director resigned on 18 November 2011
** Partly paid shares
*** Resigned on 18 November 2011.

**** Resigned on 30 August 2012

2011	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mr K Nichol ***	1,800,001	-	1,050,000	-	2,850,001
Mr M Trifunovic ***	30,000	-	-	-	30,000
Mr P Avery	3,010,001	-	-	-	3,010,001
Mr D Regan *	-	-	1,362,806	-	1,362,806
Mr M Trifunovic **	-	-	6,000	-	6,000
Mr P Avery **	-	-	602,000	-	602,000
Mr D Regan **	-	-	4,088,421	-	4,088,421
	4,840,002	-	7,109,227	-	11,949,229

* appointed as Director on 12 October 2010. Shares received through Celamin agreement as noted in Note 25.
** partly paid ordinary shares.
*** shared acquired via on-market acquisition

Note 19. Key management personnel disclosures (continued)

Option holding
The number of options over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2012	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Mr D Regan	2,725,613	-	-	-	2,725,613
Mr K Nichol *	275,000	-	-	(275,000)	-
Mr M Trifunovic *	245,416	-	-	(245,416)	-
Mr P Avery *	205,000	-	-	(205,000)	-
	3,451,029	-	-	(725,416)	2,725,613

* Resigned on 18 November 2011.

2011	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Mr K Nichol **	100,000	-	-	175,000	275,000
Mr M Trifunovic **	215,000	-	-	30,416	245,416
Mr P Avery **	200,000	-	-	5,000	205,000
Mr D Regan ***	-	-	-	2,725,613	2,725,613
	515,000	-	-	2,936,029	3,451,029

* Mr David Regan was appointed 12 October 2010
** Purchased during the financial year
*** Acquired as part of the Celamin acquisition agreement

Related party transactions
Related party transactions are set out in note 23.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

	Consolidated	
	2012	**2011**
	$	**$**
Audit services - Andrew Frewin Stewart		
Audit or review of the financial statements	19,800	17,000

Note 21. Contingent liabilities

The consolidated entity did not have contingent liabilities at 30 June 2012 or 30 June 2011.

Note 22. Commitments

	Consolidated	
	2012	2011
	$	$
Exploration Tenements		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	71,310
One to five years	190,003	56,920
	190,003	128,230

In order to maintain current rights of tenure to the permits held by Celamin Limited, the consolidated entity is required to outlay rentals and to meet the minimum expenditure requirements as required by the local jurisdictions. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts and were not payable during the reporting period.

Minimum expenditure, as required by the terms of the permits, has been reached on both Bir El Afou and Chaketma. The commitments of $190,003 relates the consolidated entity's 50% share of the outstanding expenditure on the three Base Metals permits (Sid Driss, Oued El Maden and El Haouaria).

Note 23. Related party transactions

Parent entity
Celamin Holdings NL is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 19 and the remuneration report in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

	Parent 2012 $	Parent 2011 $
Loss after income tax	(2,005,635)	(1,639,210)
Total comprehensive income	(2,005,635)	(1,639,210)

Statement of financial position

	Parent 2012 $	Parent 2011 $
Total current assets	3,136,223	2,436,289
Total assets	27,363,678	9,269,543
Total current liabilities	268,377	36,148
Total liabilities	268,377	36,148
Equity		
Issued capital	31,361,523	11,493,981
Accumulated losses	(4,266,222)	(2,260,586)
Total equity	27,095,301	9,233,395

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2012 and 30 June 2011.

Contingent liabilities
The parent entity had no contingent liabilities at 30 June 2012 and 30 June 2011.

Capital commitments - Property, plant and equipment
Refer to Note 22 for details of commitments. All commitments in that note relate to the parent entity.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment.
- Investments in associates are accounted for at cost, less any impairment.

Note 25. Business combinations

On 12 June 2012, Celamin Holdings NL acquired the remaining 90% of the ordinary shares of Celamin Limited. The consideration for the acquisition was 72,500,000 ordinary shares. The acquired business operates a number of exploration joint ventures in Tunisia and Algeria. The acquired business contributed $85,198 to the loss after tax of the consolidated entity for the period from 13 June 2012 to 30 June 2012.

The consideration shares issued have been accounted for at a value of $0.20 (20 cents) per share. The fair value adjustment to the value of the exploration and evaluation assets is based upon the price of shares issued under a Prospectus dated 13 April 2012 which accompanied the acquistion and was required under the Acquisition Agreement between the parties. 25,290,000 shares were issued under the capital raising, supporting the decision to use 20 cents as the fair value of the consideration shares. At the time of this report the consolidated entity's shares are trading at $0.14 (14 cents).

Details of the acquisition are as follows:

	Acquiree's carrying amount $	Fair value $
Cash equivalents	113,709	113,709
Other receivables	46,245	46,245
Motor vehicles	33,283	33,283
Property plant and equipment	55,317	55,317
Exploration and evaluation	4,008,195	19,446,758
Investments in subsidiaries	34,282	34,282
Other financial assets	20,763	20,763
Other intangible assets	18,170	18,170
Trade payables	(41,073)	(41,073)
Loans payable	(1,850,000)	(1,850,000)
Net assets acquired	2,438,891	17,877,454
Goodwill		-
Acquisition-date fair value of the total consideration transferred		17,877,454
Representing:		
Book value of prior 10% holding in Celamin Limited		3,377,454
Value of consdieration shares		14,500,000
		17,877,454

Note 26. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Equity holding 2012 %	Equity holding 2011 %
Celamin Limited	Australia	100.00	10.00
Victorian Gold Mines Pte Ltd	Singapore	-	100.00
Victorian Gold Mines Pty Ltd*	Australia	100.00	100.00
Celamin Tunisia Ltd**	Malta	100.00	-
Numidia Phosphate SA**	Tunisia	80.00	-
Celamin Algeria WWL**	Bahrain	100.00	-

* Incorporated on 16 November 2010.
** Acquired as part of the acquisition of Celamin Limited on 12 June 2012.

Note 27. Events after the reporting period

On 30 July 2012, the consolidated entity issued 75,984,913 free bonus options to shareholders on the share register at the record date of 16 July 2012. Each shareholder received 1 free bonus option for every 2 fully paid ordinary shares held. The exercise price for the bonus options is $0.35 and the expiry date is 28 June 2013.

No other matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2012 $	Consolidated 2011 $
Loss after income tax expense for the year	(2,130,114)	(1,643,079)
Adjustments for:		
Depreciation and amortisation	41,535	122,626
Net loss on disposal of property, plant and equipment	115,841	21,430
Exploration costs written off	1,751	640,297
Gain on sale of tenement	-	(5,000)
Foreign exchange differences	-	2,377
Derecognition of foreign subsidiary	(1,025)	-
Net loss on disposal of investments	60,000	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(62,853)	19,738
Decrease/(increase) in prepayments	12,566	(18,883)
Increase/(decrease) in trade and other payables	889,386	(5,127)
Increase in other provisions	11,488	-
Net cash used in operating activities	(1,061,425)	(865,621)

Note 29. Non-cash investing and financing activities

During the financial year, the company issued 72,500,000 fully paid ordinary shares at a deemed price of $0.20 to shareholders of Celamin Limited, in accordance with the acquisition agreement between the parties, to purchase 90% of Celamin Limited.

During 2011, the company issued 2,500,000 fully paid ordinary shares at a deemed price of $0.55, 5,000,000 options exercisable at $0.20 on or before 31 March 2014 at a deemed price of $0.33 and 7,500,000 partly paid shares at a deemed price of $0.0001 to shareholders of Celamin Limited, also in accordance with the acquisition agreement, to purchase the intial 10% of Celamin Limited.

Note 30. Earnings per share

	Consolidated	
	2012	2011
	$	$
Loss after income tax	(2,130,114)	(1,643,079)
Non-controlling interest	3,500	-
Loss after income tax attributable to the owners of Celamin Holdings NL	(2,126,614)	(1,643,079)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	55,688,039	53,860,750
Weighted average number of ordinary shares used in calculating diluted earnings per share	55,688,039	53,860,750
	Cents	**Cents**
Basic earnings per share	(3.819)	(3.051)
Diluted earnings per share	(3.819)	(3.051)

Diluted earning per share

The rights to options held by option holders have not been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The rights to options are non-dilutive as the consolidated entity generated a loss during the financial year.

Celamin Holdings NL
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors

Mr Martin Broome
Non-executive Chairman

28 September 2012
MELBOURNE

Partners in success

Chartered Accountants

Independent Auditor's Report to the members of Celamin Holdings NL

Report on the Financial Report

We have audited the accompanying financial report of Celamin Holdings NL, which comprises the consolidated statement of financial position as at 30 June 2012, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

a. the financial report of Celamin Holdings NL is in accordance with the *Corporations Act 2001*, including:
    i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
    ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included within the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Celamin Holdings NL for the year ended 30 June 2012 complies with s 300A of the *Corporations Act 2001*.

Graeme Stewart
Andrew Frewin Stewart
61 Bull Street, Bendigo Victoria 3550
Dated this 28th day of September 2012

Celamin Holdings NL
Shareholder information
30 June 2012

The shareholder information set out below was applicable as at 7 September 2012.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	7
1,001 to 5,000	48
5,001 to 10,000	176
10,001 to 100,000	189
100,001 and over	70
	490
Holding less than a marketable parcel	35

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
David G M Regan & Marie M Regan <Regan Superannuation Fund>	41,550,871	27.38
RNAJ Pty Ltd <RNAJ Stagg Super Fund>	21,266,785	14.01
African Lion 3 Limited	18,552,589	12.23
Commonwealth Bank of Australia	7,584,398	5.00
IBDC Sarl	7,394,300	4.87
CBTFAM Pty Ltd	5,010,000	3.30
RMB Resources Limited	3,711,134	2.45
Dawesville Nominees Pty Ltd <Peter Avery Super Fund A/C>	3,000,001	1.98
Mr Douglas W Cahill	2,894,221	1.91
JP Morgan Nominees Australia Limited	2,882,982	1.90
Bizzell Capital Partners Pty Ltd	2,755,344	1.82
J & TW Dekker Pty Ltd <J & TW Dekker Family A/C>	2,372,013	1.56
Gwynvill Trading Pty Ltd	2,250,000	1.48
EEC Trust	2,000,000	1.32
Kevin Nichol	1,800,001	1.19
Sharon Rae Sievert	1,455,107	0.96
Beny Manuru	1,450,000	0.96
Baru Resources Limited	1,115,471	0.74
Yilgarn Infrastructure Limited	1,080,000	0.71
ABN AMRO Clearing Sydney Nominees Pty Ltd	1,036,290	0.68
	131,161,507	86.45

Celamin Holdings NL
Shareholder information
30 June 2012

	Options over ordinary shares (CNLOA) Number held	% of total options issued
David G M Regan & Marie M Regan <Regan Superannuation Fund>	20,785,775	27.36
RNAJ Pty Ltd <RNAJ Stagg Super Fund>	10,644,144	14.01
African Lion 3 Limited	9,277,285	12.21
Commonwealth Bank of Australia	3,788,370	4.99
IBDC Sarl	3,700,811	4.87
CTBFAM Pty Ltd	2,505,000	3.30
RMB Resources Limited	1,855,567	2.44
Mr Douglass W Cahill	1,597,458	2.10
Dawesville Nominees Pty Ltd <Peter Avery Super Fund A/C>	1,502,972	1.98
JP Morgan Nominees Australia Limited	1,441,491	1.90
Bizzell Capital Partners Pty Ltd	1,377,672	1.81
J & TW Decker Pty Ltd <J & TW Dekker Super Family A/C>	1,186,997	1.56
Gwynvill Trading Pty Ltd	1,125,000	1.48
EEC Trust	1,000,000	1.32
Kevin Nichol	900,001	1.18
Beny Manuru	735,396	0.97
Sharon Rae Sievert	728,275	0.96
Yilgarn Infrastructure Limited	540,000	0.71
ABN AMRO Clearing Sydney Nominees Pty Ltd	521,373	0.69
Baru Resources Limited	439,019	0.58
	65,652,606	86.42

	ordinary shares (CNLO) Number held	% of total Options issued
Hawera Pty Ltd <The Bailey Family A/C>	5,474,205	21.59
Beny Manuru	3,565,205	14.06
David G M Regan & Marie M Regan <Regan Superannuation Fund>	2,725,613	10.75
Frengky Manuru	1,857,750	7.33
RNAJ Pty Ltd <RNAJ Stagg Super Fund>	1,447,688	5.71
Treluc Investments Pty Ltd	959,000	3.78
Mr Brett G Walker	549,589	2.17
IBDC Sarl	492,953	1.94
Amarilo Investments Pty Ltd <P J Hunt Family A/C>	462,500	1.82
HK Securities Pty Ltd	410,000	1.62
Statton Nominees Pty imited <PT Krisna Jaya Indra A/C>	383,400	1.51
Mr Charles W Thomas	300,000	1.18
Motte & Bailey Pty Ltd <Bailey Super Fund A/C>	260,000	1.03
JCV Nominees Pty Ltd <Vegar Super Fund A/C>	250,000	0.99
Mr Peter Malkin & Mr Christopher Milton Malkin <P Malkin Super A/C>	250,000	0.99
Mr Milan Michael Trifunovic	245,416	0.97
Dr Hans-Ulrich Muller	220,000	0.87
Strefrewen Pty Ltd	210,000	0.83
Dawesville Nominees Pty Ltd <Peter Avery Super Fund A/C>	200,000	0.79
Baru Resources Limited	200,000	0.79
	20,463,319	80.72

	'artly Paid Shares (CNLCA)	
	Number held	% of total Partly Paid Shar issued
Hawera Pty Ltd <The Bailey Family A/C>	2,842,718	18.45
RNAJ Pty Ltd <RNAJ Stagg Super Fund>	2,194,097	14.24
Beny Manuru	2,100,000	13.63
David G M Regan & Marie M Regan <Regan Superannuation Fund>	2,088,421	13.56
Frengky Manuru	1,527,754	9.92
IBDC Sarl	739,430	4.80
Dawesville Nominees Pty Ltd <Peter Avery Super Fund A/C>	600,000	3.90
Baru Resources Limited	466,500	3.03
Mr Douglass W Cahill	332,600	2.16
Strefrewen Pty Ltd	290,000	1.88
Treluc Investments Pty Ltd	252,500	1.64
J & TW Dekker Pty Ltd <J & TW Dekker Super Family A/C>	200,000	1.30
Africon Lion 3 Limited	200,000	1.30
Mr Ian Lovett <The Lovett Super Fund A/C>	200,000	1.30
Mr Charles W Thomas	150,000	0.97
Sharon Rae Sievert	145,511	0.94
Mr Klaus Albrecht	50,000	0.32
Mr Brian Peter Byas	45,000	0.29
Amarillo Investments Pty Ltd <P J Hunt Family A/C>	45,000	0.29
White Knight Technology Pty Ltd <The Kell Family A/C>	41,640	0.27
	14,511,171	94.19

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
David G M Regan & Marie M Regan <Regan Superannuation Fund>	41,550,871	27.38
RNAJ Pty Ltd <RNAJ Stagg Super Fund>	21,266,785	14.01
African Lion 3 Limited	18,552,589	12.23
Commonwealth Bank of Australia	7,584,398	5.00

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Celamin Holdings NL
Shareholder information
30 June 2012

Tenements

Description	Tenement number	Interest owned
Bir El Afou (Tunisia)	N/A	80.00%
Chaketma (Tunisia)	N/A	80.00%
Sid Driss (Tunisia)	N/A	50.00%
Oued El Maden (Tunisia)	N/A	50.00%
El Haouaria (Tunisia)	N/A	50.00%
Oued El Kebir (Algeria)	N/A	49.00%

Celamin Holdings NL
Corporate Governance Statement
30 June 2012

The Board of Directors ('the Board') of Celamin Holdings NL (the 'Company') is responsible for the corporate governance of the consolidated entity. The Board guides and monitors the business and affairs of the company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The table below summarises the company's compliance with the ASX Corporate Governance Council's Revised Principles and Recommendations.

Principles and Recommendations		Compliance	Comply
Principle 1 – Lay solid foundations for management and oversight			
1.1	Establish the functions reserved to the Board and those delegated to manage and disclose those functions.	The Board is responsible for the overall corporate governance of the company. The Board has adopted a Corporate Governance charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. The Board has adopted a Delegations of Authority that sets limits of authority for senior executives. On appointment of a director, the company issues a letter of appointment setting out the terms and conditions of appointment to the Board.	Complies.
1.2	Disclose the process for evaluating the performance of senior executives.	The Board meets annually to review the performance of senior executives. The senior executives' performance is assessed against the performance of the Company as a whole.	Complies.
1.3	Provide the information indicated in *Guide to reporting on Principle 1.*	A Corporate Governance Charter has been disclosed on the company's website and is summarised in this Corporate Governance Statement. A performance evaluation process is included in the Corporate Governance Charter, which has been disclosed on the company's website and is summarised in this Corporate Governance Statement.	Complies. Complies.
Principle 2 – Structure the Board to add value			
2.1	A majority of the Board should be independent directors.	One of the Board's directors is an independent director of the company. Mr Martin Broome is the Non-Executive Chairman and is independent. Mr David Regan is an Executive Director. Mr Tim Regan is an Executive Director. Ms Melanie Leydin is not an independent Non-Executive Director.	Does not comply. Whilst the Board recognises that it is desirable for the majority of the Board to be Independent Directors, the Board believes that the current Board is reflective of the structure of the business at the present time. The Board will review the appointment of further Independent Directors should the Company's size, growth and structure warrant this.
2.2	The chair should be an	Mr Martin Broome is the Chairman and is an	Complies.

Principles and Recommendations		**Compliance**	**Comply**
	independent director.	independent Non-Executive Director.	
2.3	The roles of chair and chief executive officer should not be exercised by the same individual.	As noted, Mr Martin Broome is the Company Chairman. Mr David Regan is Chief Executive Officer of the Company.	Complies.
2.4	The Board should establish a nomination committee.	The company has established a Nomination and Remuneration Committee. The members are Mr Martin Broome and Ms Melanie Leydin. A third member will be appointed if and when an additional non-executive director joins the board.	Complies
2.5	Disclose the process for evaluating the performance of the Board, its committees and individual directors.	The company conducts the process for evaluating the performance of the Board, its committees and individual directors as outlined in the Board Charter which is available on the company's website. The Board's induction program provides incoming directors with information that will enable them to carry out their duties in the best interests of the company. This includes supporting ongoing education of directors for the benefit of the company.	Complies.
2.6	Provide the information indicated in the *Guide to reporting on Principle 2.*	A director is considered independent when he substantially satisfies the test for independence as set out in the ASX Corporate Governance Recommendations. Members of the Board are able to take independent professional advice at the expense of the company. Mr Martin Broome, independent Non-Executive Chairman, was appointed to the Board in February 2012. Mr David Regan, Executive Director, was appointed to the Board in October 2010. Mr Timothy Regan, Executive Director, was appointed to the Board in September 2012. Ms Melanie Leydin, Non-Executive Director, was appointed to the Board in November 2011. The Board has undertaken a review of the mix of skills and experience on the Board in light of the company's principal activities and direction, and has considered diversity in succession planning. The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the company. In accordance with the information suggested in *Guide to Reporting on Principle 2*, the company has disclosed full details of its	Complies.

Principles and Recommendations		**Compliance**	**Comply**
		directors in the Annual Report containing this Corporate Governance Statement. Other disclosure material on the Structure of the Board has been made available on the company's website.	
Principle 3 – Promote ethical and responsible decision making			
3.1	Establish a code of conduct and disclose the code or a summary of the code.	The Board has adopted a code of conduct. The code establishes a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct. The code is available on the company's website.	Complies.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them.	The Board has undertaken a review of the mix of skills and experience on the Board in light of the company's principal activities and direction. The Board has prepared a Diversity Policy that considers the benefits of diversity, ways to promote a culture of diversity, factors to be taken into account in the selection process of candidates for Board and senior management positions in the company, education programs to develop skills and experience in preparation for Board and senior management positions, processes to include review and appointment of directors, and identify key measurable diversity performance objectives for the Board, CEO and senior management.	Complies.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Company adopted a Diversity Policy during the financial year and will report in each annual report the measurable objectives for achieving gender diversity set by the Board.	Complies.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	The Board currently comprises of 3 male Directors and one female director The proportion of females in the company is 25% being 2 out of a total of 8 employees.	Complies.
3.5	Provide the information indicated in *Guide to reporting on Principle 3.*	This information is available on the Company's website.	Complies.

Principle 4 – Safeguard integrity in financial reporting			
4.1	The Board should establish an audit committee.	The Board has established an audit committee. The members are Mr Martin Broome and Ms Melanie Leydin. A third member will be appointed if and when an additional non-executive director joins the board.	Complies
4.2	The audit committee should be structured so that it consists of only non-executive directors, a majority of independent directors, is chaired by an independent chair who is not chair of the Board and have at least 3 members.	The audit committee consists of all non-executive directors and is chaired by a non-executive director who is not chair of the board.	Does not comply. Whilst the Board recognises that it is desirable for the majority of the audit committee to be Independent Directors, the Board believes that the current audit committee is reflective of the structure of the business at the present time. The Board will review the appointment of further Independent Directors should the Company's size, growth and structure warrant this.
	The audit committee should have a formal charter.	The audit committee has a formal charter.	Complies
4.4	Provide the information indicated in *Guide to reporting on Principle 4.*	This is disclosed in the directors' report in this annual report for the year ending 30 June 2012.	Complies.
Principle 5 – Make timely and balanced disclosure			
5.1	Establish written policies designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Board has adopted a Corporate Governance charter, to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act 2001. This charter is available on the company's website.	Complies.
5.2	Provide the information indicated in the *Guide to reporting on Principle 5.*	The company's Corporate Governance Charter is available on the company's website.	Complies.
Principle 6 – Respect the rights of shareholders			
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose that policy (or a summary of it).	The company has not adopted a shareholder communications policy. The company uses its website (www.celaminnl.com.au), annual report, market announcements, media disclosures and webcasting to communicate with its shareholders, as well as encourages participation at general meetings. The Board believes that given the size and	Does not comply, however the Company is committed to preparing a Communications Policy as its operations continue to grow.

Principles and Recommendations		**Compliance**	**Comply**
		nature of the Company's activities, that the framework in place for the Company's communications with shareholders is entirely appropriate and effective. The Company intends to develop the communications framework into a detailed policy as its operations continue to grow.	
6.2	Provide the information indicated in the *Guide to reporting on Principle 6.*	The company's provides relevant shareholder communication documents on the company's website.	Complies.
Principle 7 – Recognise and manage risk			
7.1	Establish policies for the oversight and management of material business risks and disclose a summary of these policies.	The company has adopted a risk management statement within the audit committee charter. The audit committee is responsible for managing risk; however, ultimate responsibility for risk oversight and risk management rests with the Board. The audit charter is available on the company's website and is summarised in this Corporate Governance Statement.	Complies.
7.2	The Board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.	The Board believes the risk management and internal control systems designed and implemented by the Directors and the Financial Officer are adequate given the size and nature of the Company's activities. The Board informally reviews and requests management internal control.	Management has not formally reported to the Board as to the effectiveness of the Company's management of its material business risks. Given the nature and size of the Company and the Board's ultimate responsibility to manage the risks of the Company this is not considered critical. The Company intends to develop the risk reporting framework into a detailed policy as its operations continue to grow.
7.3	The Board should disclose whether it has received assurance from the chief executive officer and chief financial officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating efficiently and effectively in all material respects in relation to the	The Board has previously received a statement from the previous Chairman Mr Kevin Nichol and Ms Melanie Leydin that the declaration provided in accordance with section 295A of the Corporations Act 2001 is founded on a sound system of risk management and internal control and that the system is operating efficiently and effectively in all material respects in relation to the financial reporting risks. This statement will be updated by the current Chairman in due course.	Complies.

Principles and Recommendations		**Compliance**	**Comply**
	financial reporting risks.		
7.4	Provide the information indicated in *Guide to reporting on Principle 7.*	Refer to the comments above in 7.1, 7.2 and 7.3.	Complies.
Principle 8 – Remunerate fairly and responsibly			
8.1	The Board should establish a remuneration committee.	The Board has established a Nomination and Remuneration Committee and has adopted a remuneration charter.	Complies. The remuneration charter can be accessed at www.celaminnl.com.au.
8.2	Clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The company complies with the guidelines for executive remuneration packages and non-executive director remuneration. No senior executive is involved directly in deciding their own remuneration.	Complies.
8.3	Provide the information indicated in *the Guide to reporting on Principle 8.*	This is disclosed in this annual report for the year ending 30 June 2012.	Complies.

Celamin Holdings NL's corporate governance practices are in place at the date of this Annual Report.

Various corporate governance practices are discussed within this statement. For further information on corporate governance policies adopted by Celamin Holdings NL, refer to our website: www.celaminnl.com.au