



ABN 95 009 162 949
CELSIUS RESOURCES LIMITED
ANNUAL REPORT

30 June 2021

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CORPORATE DIRECTORY

DIRECTORS

Mr Martin Buckingham	Non-Executive Chairman
Mr Blair Sergeant	Executive Director – Corporate
Mr William Oliver	Non-Executive Director
Ms Attilenore Austria	Non-Executive Director

COMPANY SECRETARY

Melanie Ross

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CHAIRMAN'S LETTER

Dear Shareholders,

It is my pleasure to present Celsius Resources Limited's Annual Report for the financial year ending 30 June 2021, in which the Company substantially transformed its operations with the acquisition of Anleck Limited, a private UK-based company owning a suite of Philippine copper-gold projects held through local subsidiaries.

Philippines Focus

The strategic decision to deepen the Company's focus on copper-gold assets in the Philippines reflects not only our desire to leverage favourable macro-economic conditions, but also the sheer quality of these special mineral assets, which have the capacity to drive substantial shareholder value.

MCB in particular has been proven to contain a significant copper-gold deposit and in January this year we delivered a maiden JORC (2012) Mineral Resource Estimate of 313.8 million tonnes @ 0.48% copper and 0.15g/t gold, for 1.5 million tonnes of contained copper and 1.47 million ounces of contained gold. Exploration has continued at MCB and we are confident that this sizable resource will continue to grow. We are concurrently carrying out a comprehensive Scoping Study on the development of MCB.

At Sagay, the project appears to contain very large-scale porphyry copper mineralisation that remains open at depth. Our view is that Sagay represents an excellent target for further exploration and Celsius will look to accelerate its activities to gain a greater understanding of the size and scope of the deposit.

Both the MCB and Sagay projects were owned by Freeport-McMoRan, one of the world's largest copper-gold producers, before being opportunistically acquired by Anleck and subsequently vended into Celsius's suite of projects.

Having spent a considerable portion of my forty-plus year career developing copper-gold assets in the Philippines, which included the development from feasibility to production of one of the country's most successful copper mines, I can attest to the quality of Celsius' assets.

Team

The development of mining projects in the Philippines requires detailed knowledge of domestic laws and regulations, labour codes and local community relations. In addition, strict adherence to Responsible Mining and Environmental practices are a pre-requisite to successful mining operations.

Apart from my own experience, we are supported by the in-country presence of Philippines Operations Manager Peter Hume and Community Relations Manager Ms Attilenore Austria, who have both spent decades working with and developing mining projects both overseas and within the Philippines.

We also welcomed Blair Sergeant as Executive Director in March this year, bringing a wealth of knowledge both in project development but also financial and corporate affairs, further supporting our Philippines activities.

With significant in-country experience, a genuine commitment to sustainable development, as well as constructive relationships with the local communities at both MCB and Sagay. I firmly believe Celsius is well positioned to realise these substantial opportunities and evolve into a successful mine developer and operator with a focus on responsible mining while supporting the development of sustainable communities in which we work.

I would also like to take this opportunity to thank former CLA Directors Brendan Borg, Ashley Hood and Pine Van Wyk who transitioned from the Board following the transaction with Anleck. Brendan, Ashley and Pine were all highly supportive of the acquisition and understand its potential to build substantial shareholder value. I am particularly pleased that Pine is able to continue his association with the Company as our Country Operations Director in Namibia, overseeing development at the Opuwo cobalt-copper project.

Outlook

Celsius is entering into an exciting phase in FY2022, with a series of very important milestones upcoming.

Further confirmatory drill results are expected shortly from the MCB project and the finalisation of the Scoping Study continues to progress. In addition, definition drilling is set to take off at Sagay with the results to feed into a maiden JORC Resource Estimate.

These activities will see the Company continue to demonstrate that its Philippine assets are amongst the world's best undeveloped copper-gold opportunities and clearly warrant further development.

I would like to thank all our loyal shareholders who have joined us on this exciting journey to date and look forward to providing more positive news as we improve our position in the Philippines and at our other prospective projects.

Yours faithfully,



Martin Buckingham
Non-Executive Chairman

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements on the consolidated entity, consisting of Celsius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2021.

DIRECTORS

The names of Directors in office at any time during or since the end of the year are listed below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr William Oliver	Non-Executive Director
Mr Martin Buckingham	Non-Executive Chairman (<i>appointed 4 February 2021</i>)
Ms Attilenore Austria	Non-Executive Director (<i>appointed 4 February 2021, resigned 30 September 2021</i>)
Mr Blair Sergeant	Executive Director – Corporate (<i>appointed 17 March 2021</i>)
Mr Pine van Wyk	Non-Executive Director (<i>resigned 4 February 2021</i>)
Mr Brendan Borg	Non-Executive Director (<i>resigned 17 March 2021</i>)
Mr Ashley Hood	Non-Executive Director (<i>resigned 25 January 2021</i>)

COMPANY SECRETARY

Ms Melanie Ross

OPERATING RESULTS

The loss of the consolidated entity amounted to \$1,199,770 (2020: \$664,488) after providing for income tax.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No dividend has been recommended.

PRINCIPAL ACTIVITIES

During the year, the principal activities of the consolidated entity consisted of mineral exploration in Australia, Namibia and the Philippines.

REVIEW OF OPERATIONS

Corporate

On 4 February 2021, the consolidated entity completed the acquisition of 100% of the issued capital of Anleck Limited ("Anleck"), a private UK company that owns, through various subsidiaries, a suite of copper–gold projects in the Philippines. Consideration of the acquisition consisted of 100,000,000 fully paid ordinary shares to the shareholders of Anleck (50,000,000 of these will be subject to a buy-back cancellation right in favour of Celsius) and 100,000,000 deferred consideration shares, in two equal tranches subject to the following:

- 50,000,000 shares upon securing and entering into a financial and technical assistance agreement or a mineral production sharing agreement with the Philippines Government in relation to the project, provided this occurs within 36 months of settlement; and
- 50,000,000 shares upon Celsius announcing to ASX that it has completed an economically viable Definitive Feasibility Study (DFA) in relation to the project provided this occurs within 36 months of settlement.

Maalinao-Caigutan-Biyog Copper Gold Project, Philippines (Celsius - 100%)

Following the renewal of its Exploration Permit on 26 November 2020 for the Maalinao-Caigutan-Biyog ("MCB") Copper-Gold Project, Makilala Mining Company, Inc. ("MMCI"), being a wholly owned Philippine subsidiary of Celsius, commenced ground activities to fast-track the implementation of its Exploration Work Program within the two-year period in the Cordillera Administrative Region in the Philippines.

These included engaging a drilling contractor, mobilizing the ground team, securing landowner permits, and drill site preparations in conjunction with the implementation of activities for its Environmental and Community Development Programs.

Exploration Work

Drilling started in late February 2021. The first hole (MCB-033) was completed in May with a final drill hole bottom depth of 730.6 meters and installed with vibrating wire piezometers to gather data as part of the ongoing hydrological study. By the end of June, drilling depth for the second hole (MCB-034) was at 646.55 meters while land preparations were ongoing for the third drill hole.

Core logging, sampling, photographing of core samples and other relevant measurements were carried out in accordance with the Company's procedures and protocols in compliance with JORC resource requirements. A total of 365 drill core samples for MCB-033 and 215 from MCB-034 were collected and sent to Intertek laboratory for multi-element assaying.

Core samples for Metallurgical Testing (comminution, floatation, and crushing test work) were collected, vacuum-sealed, and dispatched to Perth, Australia.

Scoping Study

A Scoping Study is also being undertaken in parallel with the drilling operations, laboratory works, and mine planning. The study aims to utilise the existing ore block model based on a JORC (2012) resource statement which was released in December 2020. This Block Model will be utilised in the development of an underground mine plan/design, a mineral processing flowchart and plant design, an infrastructure layout, and an overall financial cost model.

The study was 60% complete by the end of June pending the finalisation of the remaining works which include, but not limited to:

- Finalisation of mining trade-off studies and report
- Refinement of surface infrastructure layouts
- Completion of metallurgical testing and floatation test works
- Development of mineral processing flowchart and plant design
- Development of high-level cost analysis and project schedule
- Finalisation of the Scoping Study based on JORC (2012) Code.

Approach to Stakeholder Engagement

Central to the approach of the Company in implementing its Environmental and Community Development Work Programs is to engage relevant stakeholders throughout the life cycle of the project. This is essential in fostering trust, building relationship, and strengthen support for the Company's key initiatives.

Consultation meetings are regularly held with local government units, the community, and other relevant stakeholders to understand their needs and priorities. Along with this, local development plans were also consulted to ensure that the company's development interventions remain relevant and consistent with the local development goals while ensuring sustainable outcomes.

Community Development Program

To date, the following community development initiatives implemented include:

- 1) Capacity-building and hands-on training for the Tribal Council of Elders in Planning, decision-making and conflict resolution;
- 2) Provision of equipment and materials to support the online learning system of local secondary and elementary school students and supporting the continued online advanced learning of teachers in the midst of the pandemic;
- 3) Assistance to the local health unit through the provision of medicines and other health paraphernalia to support the fight against COVID-19; and
- 4) Financial and material donations in support of the communities' cultural values and traditions.

Environmental Work Program

The Company has endeavored to minimize and mitigate the impacts of its operations on the environment and contribute to the maintenance of its viability and diversity. While the drilling activity is not expected to have considerable impact to the environment, careful planning and conscious implementation efforts have been made to minimise land disturbance during site preparations, transport of drill rig and other equipment, and drilling operations. Precautions are also in place in storing drilling fluids to avoid accidental spills and soil contamination.

Solid waste management is strictly being practiced to reduce wastes arising from drilling operations and prevent pollution.

Progressive rehabilitation of the completed drill hole is ongoing which included removal of temporary structures, backfilling of excavations, and planting of endemic plant species to restore and revegetate the area.

Baseline Studies

MMCI has partnered with a local state university to provide technical expertise in the conduct of baseline social, economic, and environmental studies. The studies aimed to provide initial information for evaluating anticipated project impacts, determining appropriate mitigation measures and assessing alternative options as part of further studies to develop the project into an operating mine. Preliminary activities implemented by the end of the period included the development of research designs and questionnaires, mobilization of community field enumerators, and procurement of study equipment to commence data gathering.

Regulatory Compliance

MMCI has affirmed its commitment to comply with regulatory laws through on-time submission of regulatory reportorial requirements on time and well within MGB standards. The company also continues to cultivate and maintain good relationships with Mining regulatory bodies through constant engagement seeking guidance where necessary.

Lachlan Fold Belt Projects, Australia (Celsius – 100%)

During the prior financial year, the Company acquired 100% of the Cullarin West and Yass Gold Projects (comprising EL5928) located in the highly sought-after Lachlan Fold Belt region of NSW, Australia.

The Cullarin West prospect is located adjacent to and along strike of Sky Metals' (ASX:SKY) Cullarin discovery (93 m at 4.24 g/t gold from 56 m, refer ASX.SKY Announcement 10 February 2020). The Yass project overlies the historic historical Gooda Creek and Daltons Goldfields and lies adjacent to Sky Metals' (ASX.SKY) Caledonian Project, where high grade gold intersections were reported earlier in 2021 (refer ASX.SKY Announcement 31 March 2021).

As announced during the year desktop review of publically available geological and geophysical information has identified seven targets at the Cullarin West Project and ten at the Yass Project. The Company anticipates that a significant program of low detection limit geochemical sampling will be required to refine these targets to generate targets for future drill testing. The Company looks forward to the commencement of on ground activities at the project in coming months following the lifting of restrictions on movement and establishment of access with relevant landowners and stakeholders.

Opuwo Cobalt-Copper Project, Namibia (Celsius – 95%)

Celsius is aiming to define a long life, reliable source of cobalt at Opuwo. The Company considers the Project to have the following advantages:

- Large scale;
- Favourable mineralogy: cobalt and copper sulphide minerals;
- Low in deleterious elements: notably arsenic, cadmium and uranium;
- Mining friendly, politically stable and safe location with excellent infrastructure; and
- Cobalt: best exposure to lithium ion battery demand.

Work on the Opuwo Cobalt Project has been limited during the period due to the low current and short term forecast cobalt price. The Company has continued with work programs aimed at keeping the core Opuwo Project in good standing, in terms of in country expenditure and reporting, Corporate Social Responsibility (CSR) programs, and community and government consultation regarding the current status of the Project.

The Opuwo Cobalt Project is located in northwestern Namibia, approximately 800 km by road from the capital, Windhoek, and approximately 750 km from the port at Walvis Bay. The Project has excellent infrastructure, with the regional capital of Opuwo approximately 30 km to the south, where services such as accommodation, fuel, supplies, and an airport and hospital are available. Good quality bitumen roads connect Opuwo to Windhoek and Walvis Bay. The Ruacana hydro power station (320 MW), which supplies the majority of Namibia's power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project.

The Opuwo Project consists of three Exclusive Prospecting Licences covering approximately 1,001 km². (Figure 1)

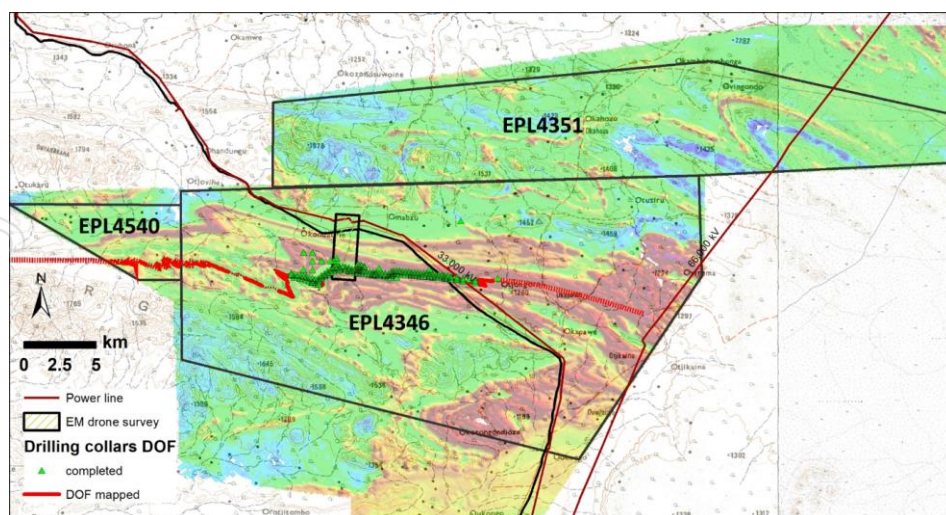


Figure 1: Opuwo Licences on heli-EM

The Company continues to carry out stakeholder engagement at the Opuwo Project as per its commitments under the independent Environmental Impact Assessment ("EIA") completed for the Scoping Study, save for period where travel within Namibia has been restricted due to COVID-19. The Company is awaiting feedback from the Ministry of Environment and Tourism on the EIA Scoping Report submitted (along with any public submissions). Once the Scoping Report is approved specialist environmental and social studies would be able to commence, readying the Project to ramp up the PFS to meet forthcoming demand for cobalt and copper.

Independent 3rd party review was done relating to metallurgical test work and process design, specifically the roasting process, leaching process and flotation optimisation test work. A number of areas where further test work would be beneficial have been identified from this third party review of all work completed to date on the Opuwo Cobalt Project. During the next period the Company will finalize the next phase of optimisation test work after engaging and obtaining proposals from various metallurgical testing laboratories. This will include potential drilling of fresh metallurgical core samples to be used for test work.

Exploration activities at the Opuwo Cobalt Project were desktop focused involving review of data from the Company's SkyTEM aerial survey and downhole EM surveys, geochemical data as well as statutory reporting.

The updated Mineral Resource Estimate is based on all drilling completed by Celsius at Opuwo. It covers a zone of approximately 13.5 km length, with mineralisation remaining open in northerly, westerly and easterly directions, and includes the large anticlinal structure of the NW Extension.

The updated Mineral Resource Estimate comprises 225.5 Mt at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc. The Mineral Resource Estimate represents contained cobalt of 259,000 t and consists of:

- 45.3 Mt at a grade of 0.11% cobalt, 0.44% copper and 0.51% zinc in the Indicated category, and
- 180.2 Mt at a grade of 0.12% cobalt, 0.43% copper and 0.55% zinc in the Inferred category.

Table 1: Opuwo Cobalt Project Mineral Resources

Category	Mining Method	Cut-off (Co eq%)	Tonnage (Mt)	Cobalt (%)	Copper (%)	Zinc (%)	Contained Cobalt (t)
Indicated	Open Pit	0.06	38.0	0.11	0.45	0.51	40,600
	Underground	0.155	7.3	0.11	0.41	0.49	8,000
Total Indicated			45.3	0.11	0.44	0.51	48,600
Inferred	Open Pit	0.06	28.8	0.09	0.38	0.44	26,800
	Underground	0.155	151.4	0.12	0.44	0.57	183,200
Total Inferred			180.2	0.12	0.43	0.55	210,000
Total			225.5	0.12	0.43	0.54	258,600

* Note that minor rounding errors occur in this table

DIRECTORS' REPORT

Western Australian Nickel Assets

Celsius (through View Nickel Pty Ltd) has a 100% interest in the Abednegno Hill Nickel Project to the west of Minara Resources' Murrin Murrin nickel mine and the NiWest operation currently under development by GME Resources Ltd. Only desktop work was completed during the year due to restrictions on travel in Western Australia.

Formerly the Company held a 30% joint venture interest in the Carnilya Hill Joint Venture (Joint Venture) in Western Australia, with 70% held by Mincor Resources NL (Mincor), the operator of the Joint Venture. During the year the Company completed an agreement with Mincor which converted the Company's 30% joint venture interest into payments from future production above 10,000 tonnes of nickel (in concentrate) from the CHJV tenements, thereby removing the CHJV liabilities and costs from the Company (through its subsidiary View Nickel Pty Ltd).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The consolidated entity completed the acquisition of Anleck Limited, which 100% owns a suite of Philippine tenements. The consolidated entity continued its activities of mineral exploration and mineral extraction in Namibia and Australia and since the acquisition, also commenced mineral exploration activities in the Philippines.

The Directors are not aware of any other significant change in the state of affairs of the consolidated entity that occurred during the financial year other than as reported elsewhere in the Annual Report.

FINANCIAL POSITION

The net assets of the consolidated entity has increased to \$28,253,107 as at 30 June 2021, an increase of \$8,606,593 from net assets of \$19,646,514 at 30 June 2020.

The consolidated entity's net working capital, being current assets less current liabilities is net current assets of \$5,263,801 (2020: \$5,542,179).

EVENTS AFTER THE REPORTING PERIOD

On 12 August 2021, it was announced that the Philippine Mines and Geosciences Bureau ("MGB") confirmed a two year extension of the Sagay Exploration Permit (EP) (No.000003VI) in support of the National Government's economic recovery program.

On 31 August 2021, it was announced that Non-Executive Director Attilenore Austria will resign from the Company, effective 30 September 2021.

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by Australian, Philippine and Namibian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial years.

LIKELY DEVELOPMENTS

The Directors believe, on reasonable grounds, that to include in this report particular information regarding likely developments in the operations of the company and the expected results of those operations in future financial years would be speculative and likely to result in unreasonable prejudice to the company. Accordingly, this information has not been included in this report.

ENVIRONMENTAL REGULATION

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The Directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the "NGER Act") which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

INFORMATION ON DIRECTORS

Mr William Oliver	Non-Executive Director
Qualifications	BSc (Hons), GDipAppFin (FINSIA), MAIG, MAusIMM.
Experience	<p>Mr Oliver is a geologist with over 20 years of experience in the international resources industry working for both major and junior companies.</p> <p>Mr Oliver has an enviable track record in project evaluation and has been involved with a number of transactions involving assets across a range of commodities. He also has substantial experience in all aspects of exploration, in the design, evaluation and implementation of resource definition programmes as well as resource modelling and inputs into all levels of mining and feasibility studies.</p> <p>In addition, Mr Oliver has served as Director of a number of ASX listed companies and is familiar with the requirements of the ASX Listing Rules and the JORC Code. He is a member of the Australasian Institute of Mining and Metallurgists and the Australian Institute of Geoscientists.</p>
Interest in Shares and Options	699,501 ordinary shares Nil options
Directorships held in other listed entities	<p>Non-Executive Director of Minbos Resources Ltd (2 September 2013 – 7 December 2020)</p> <p>Managing Director of Vanadium Resources Ltd (31 March 2017 – 18 December 2020)</p> <p>Non-Executive Director of Vulcan Energy Resources Ltd (formerly Koppa Resources Limited) (5 February 2018 – 19 November 2019)</p> <p>Non-Executive Director of Aldoro Resources Ltd (21 November 2017 – 20 November 2019)</p>
Mr Martin Buckingham	Non-Executive Chairman (appointed 4 February 2021)
Qualifications	MA Cantab
Experience	<p>Mr Buckingham has over 40 years' experience in resource industries and has been Director and held senior management positions with various mining companies in the UK and overseas.</p> <p>Companies include Clogau Gold Mines plc, Atlas Consolidated Mining & Development Corp (Philippines) as EVP and CFO along with a Directorship of its wholly owned subsidiary Carmen Copper Corporation, Berong Nickel Corp, Electrum NL, Philippine Gold plc, Director and co-founder of Consort Research Limited, a metallurgical consultancy group based at the Royal School of Mines in London.</p> <p>In 2007, he took a lead role in the consortium which successfully re-opened the Carmen Copper Mine in Cebu, Philippines, which is now the largest copper producer in the country, producing +40,000 tons of copper metal per year.</p> <p>He retired from executive positions at Atlas group recently but remains a Director. Recently Martin was founder of Anleck Limited which set out to develop the Makilala project portfolio previously owned by Freeport-McMoRan.</p>
Interest in Shares and Options	31,000,000 fully paid ordinary shares Nil options
Directorships held in other listed entities	Nil

DIRECTORS' REPORT

Ms Attilenore Austria Non-Executive Director (*appointed 4 February 2021, resigned 30 September 2021*)

Qualifications Phd - Rural Development

Experience Ms Austria has worked with major Philippine public infrastructure, mining and hydropower projects for more than 10 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards.

She worked closely with environmental and engineering teams to ensure that social impacts are avoided or kept at the minimum while developing key project consultation and negotiation strategies to manage anticipated social, economic and cultural impacts essential to obtaining a social license to operate.

Prior to these, Ms. Austria has more than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines. She holds a PhD in Rural Development and has extensive working knowledge in stakeholder engagements, project risk management, project scheduling, community development, socio-cultural baseline studies, social impacts assessment, etc.

Interest in Shares and Options 21,000,000 fully paid ordinary shares
Nil options

Directorships held in other listed entities Nil

Mr Blair Sergeant Executive Director - Corporate (*appointed 17 March 2021*)

Qualifications B.Bus, Post Grad Dip (Business), AGIA, ACIS, MAICD, ASCPA

Experience Mr. Sergeant is an experienced mining executive, having been the former Founding Executive Director of Bowen Coking Coal Ltd, Managing Director of Lemur Resources Limited, as well as the former Finance Director of Coal of Africa Limited, who together with the MD, grew the company from a sub-\$2m market capitalisation to over \$1.5b at its peak.

In the capacity of Finance Director, Mr Sergeant also oversaw the development and construction of two operating mines, one underground and one open pit, with total production capacity of over 8mtpa. During his career, Mr Sergeant has also held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of the Governance Institute of Australia, member of the Australian Institute of Company Directors and an Associate of the Australian Certified Practising Accountants. Blair is currently a Non-Executive Director Rincon Resources Limited (ASX: RCR) and Vmoto Limited (ASX: VMT).

Interest in Shares and Options 3,000,000 fully paid ordinary shares
16,000,000 unlisted options

Directorships held in other listed entities Non-Executive Director of Vmoto Limited (ASX: VMT)
Non-Executive Director of Rincon Resources Limited (ASX: RCR)
Executive & Non-Executive Director Bowen Coking Coal (ASX: BCB) (*28 September 2018 - 20 September 2021*)
Independent Director of Ikwezi Mining Limited (ASX: IKW) (*27 June 2020 - 27 May 2021*)

COMPANY SECRETARY

Ms Melanie Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

DIRECTORS' REPORT

MEETING OF DIRECTORS

Name	Number of meetings	Number eligible to attend	Number attended
William Oliver	3	3	3
Pine van Wyk	3	1	1
Brendan Borg	3	2	2
Ashley Hood	3	1	1
Blair Sergeant	3	1	1
Martin Buckingham	3	2	2
Attilenore Austria	3	2	2

There were three Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The company does not have a formally constituted audit committee or remuneration committee as the board considers that the company's size and type of operation do not warrant such committees.

REMUNERATION REPORT (Audited)

This report details the nature and amount of the remuneration for each key management person of Celsius Resources Limited for 30 June 2021.

The remuneration report is set out under the following headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Option holdings
- F Shareholdings
- G Performance rights holdings
- H Related party disclosures

The information provided under headings A - H includes remuneration disclosures that are required under accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

A. Principles used to determine the nature and amount of remuneration

In determining competitive remuneration rates, the Board, acting in its capacity as the remuneration committee, seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board recognises that Celsius Resources Limited operates in a global environment. To prosper in this environment we must attract, motivate and retain key executive staff.

Market Comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentive and bonus payments. The Board will continue to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

Board Remuneration

Shareholders approve the maximum aggregate remuneration for non-executive Directors, which currently stands at \$300,000 per annum, as approved by shareholders at the Annual General Meeting on 21 November 2006. The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits.

Performance-based Remuneration

The company has established a Performance Rights Plan ("PRP") to provide ongoing incentives to Directors, executives and employees of the company. The objective of the PRP is to provide the company with a remuneration mechanism, through the issue of securities in the capital of the company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the company's business activities.

The Directors and employees of the company have been, and will continue to be, instrumental in the growth of the company. The Directors consider that the PRP is an appropriate method to:

- (a) reward Directors and employees for their past performance;
- (b) provide long term incentives for participation in the company's future growth;
- (c) motivate Directors and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable Directors and employees.

Group Performance, Shareholder Wealth and Directors and Executives Remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholder's investment objectives and Director's and executive's performance. Currently, Directors and executives are encouraged to hold shares in the company to ensure the alignment of personal and shareholder interests. The company provides performance based remuneration via their Performance Rights Plan. No Performance Rights are currently on issue.

The following summarises the performance of the consolidated entity over the last 5 financial years:

	2021	2020	2019	2018	2017
Other income (\$)	279,030	63,904	214,302	75,506	6,743
Net loss after income tax (\$)	(1,199,770)	(664,488)	(979,676)	(2,790,788)	(781,822)
Share price at year end (cents/share)	3.4	1.4	3.0	15.5	3.5
Dividends paid (cents/share)	-	-	-	-	-

B. Details of remuneration

Amounts of remuneration

The remuneration for each key management person of the company for the year was as follows:

2021

Key Management Person	Cash, salary & Commissions	Short-term Benefits		Other (7)	Post-employment Benefits	Share based Payments	Total	Performance Related	Remuneration Consisting of Options
		Cash profit Share	Non-Cash Benefit		Superannuation	Equity			
	\$	\$	\$	\$	\$	\$	\$	%	%
Mr W Oliver	48,000	-	-	-	-	-	48,000	-	-
Mr B Borg (1) (2)	34,080	-	-	-	-	-	34,080	-	-
Mr P van Wyk (3) (4)	28,000	-	-	-	-	-	28,000	-	-
Mr A Hood (5)	28,000	-	-	-	-	-	28,000	-	-
Mr M Buckingham (6)	20,000	-	-	50,831	-	-	70,831	-	-
Ms A Austria (6)	60,994	-	-	27,507	-	-	88,501	-	-
Mr B Sergeant (8) (9)	51,781	-	-	-	4,909	-	56,690	-	-
	270,855	-	-	78,338	4,909	-	354,102	-	-

- The above are solely Director fees. Cash from other activities are also paid to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and Director. The payments are for the provision of geological consulting services are disclosed in section H of the Remuneration Report.
- Mr. Brendan Borg resigned as Non-Executive Director effective from 17 March 2021.
- Mr. Pine van Wyk resigned as Non-Executive Director effective from 4 February 2021.
- The above are solely Director fees. Cash from other activities are also paid to Stewardship Consulting Pty Ltd, a company with which Mr van Wyk is a shareholder and Director. The payments are for the provision of metallurgical consulting services and disclosed in section H of the Remuneration Report.
- Mr. Ashley Hood resigned as Non-Executive Director effective from 25 January 2021.
- Mr. Martin Buckingham was appointed as Non-Executive Chairman and Ms. Attilenore Austria was appointed as Non-Executive Director effective 4 February 2021. Ms. Attilenore Austria resigned as Non-Executive Director effective 30 September 2021.
- Payments were made to Directors as reimbursement of previous option payments and other costs incurred by Anleck in securing the transaction to acquire Makilala Holdings Limited.
- Mr. Blair Sergeant was appointed as Executive Director effective 17 March 2021.
- The above are solely Director fees. Cash from other activities are also paid to Evolution Capital Partners Pty Ltd, a company with which Mr. Sergeant is a shareholder and Director. The payments are for the provision of professional services and disclosed in section H of the Remuneration Report.

2020

Key Management Person	Short-term Benefits					Post-employment Benefits	Share based Payments	Total	Performance Related	Remuneration Consisting of Options
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other	Superannuation	Equity				
	\$	\$	\$	\$	\$	\$	\$			
Mr W Oliver	48,000	-	-	-	-	-	-	48,000	-	-
Mr B Borg (1)	48,000	-	-	-	-	-	-	48,000	-	-
Mr P van Wyk	48,000	-	-	-	-	-	-	48,000	-	-
Mr A Hood	28,267	-	-	-	-	-	-	28,267	-	-
	172,267	-	-	-	-	-	-	172,267	-	-

1 The above are solely Director fees. Cash from other activities are also paid to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and Director. The payments are for the provision of geological consulting services are disclosed in section H of the Remuneration Report.

C. Service agreements

Ms Attilenore Austria entered into a consultancy agreement on 1 December 2020 with the Group's subsidiary, Makilala Mining Company Inc. to perform services as an "Administration and Finance Manager and Community Relations Manager" for the year ended 30 June 2021. Ms. Austria was paid \$40,994 for services performed as an Administration and Finance Manager and Community Relations Manager in addition to her Non-Executive Director Fees. The term of the agreement ends on 30 November 2022.

Employment Contracts of Key Management Personnel

Each member of the company's key management personnel are employed on open-ended employment contracts between the individual person and the Group.

Non-Executive Directors have entered into a service agreement with the Group in the form of a letter of appointment.

The below is as at the date of the financial report:

Key Management Person	Appointment	Term of Agreement	Base Salary (excludes GST) \$ p.a.	Termination Benefit
Willam Oliver	Non-Executive Director	No fixed term	48,000	Nil
Blair Sergeant	Executive Director	No fixed term	180,000	Nil
Martin Buckingham	Non-Executive Chairman	No fixed term	48,000	Nil
Attilenore Austria	Non-Executive Director	No fixed term	48,000	Nil

D. Share-based compensation

Options

No options were granted to Directors during the year ended 30 June 2021.

Shares

There were 52,000,000 fully paid ordinary shares were issued to the Directors on their initial appointment to the Board during the year ended 30 June 2021 which formed part of the consideration in the acquisition of Anleck Limited.

DIRECTORS' REPORT

E. Option holdings

The number options over ordinary shares in the company 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:

30 June 2021	Balance at beginning of the year	Options on initial appointment	Acquired on-market or as part of capital raising	Expiry of options	Other changes (i)	Balance at end of year
Mr W Oliver	6,000,000	-	-	(6,000,000)	-	-
Mr B Borg (1)	4,000,000	-	-	(4,000,000)	-	-
Mr P van Wyk (2)	4,000,000	-	-	-	(4,000,000)	-
Mr A Hood (3)	-	-	-	-	-	-
Mr M Buckingham (4)	-	-	-	-	-	-
Ms A Austria (5)	-	-	-	-	-	-
Mr B Sergeant (6)	-	16,000,000	-	-	-	16,000,000
	14,000,000	16,000,000	-	(10,000,000)	(4,000,000)	16,000,000

(i) Resigned and subsequently expired

- (1) Resigned as Non-Executive Director on 17 March 2021
- (2) Resigned as Non-Executive Director on 4 February 2021
- (3) Resigned as Non-Executive Director 25 January 2021
- (4) Appointed as Non-Executive Chairman on 4 February 2021
- (5) Appointed as Non-Executive Director on 4 February 2021 and resigned as Non-Executive Director effective 30 September 2021
- (6) Appointed as Executive Director on 17 March 2021

F. Shareholdings

The number of shares in the company 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:

30 June 2021	Balance at beginning of the year	Shares on initial appointment	Acquired on-market or as part of capital raising	Other changes (i)	Balance at end of year
Mr W Oliver	699,501	-	-	-	699,501
Mr B Borg (1)	22,000,000	-	-	(22,000,000)	-
Mr P van Wyk (2)	2,791,250	-	-	(2,791,250)	-
Mr A Hood (3)	126,000	-	-	(126,000)	-
Mr M Buckingham (4)	-	31,000,000	-	-	31,000,000
Ms A Austria (5)	-	21,000,000	-	-	21,000,000
Mr B Sergeant (6)	-	3,000,000	-	-	3,000,000
	25,616,751	55,000,000	-	(24,917,250)	55,699,501

(i) Resigned

- (1) Resigned as Non-Executive Director on 17 March 2021
- (2) Resigned as Non-Executive Director on 4 February 2021
- (3) Resigned as Non-Executive Director 25 January 2021
- (4) Appointed as Non-Executive Chairman on 4 February 2021
- (5) Appointed as Non-Executive Director on 4 February 2021 and resigned as Non-Executive Director effective 30 September 2021
- (6) Appointed as Executive Director on 17 March 2021

G. Performance rights holdings

There were no performance rights issued or on issue during the financial year.

H. Related party disclosures

a) Transactions with related parties

During the year, geological consulting services paid or payable were \$23,294 (2020: Nil) that were made to Billandbry Consulting Pty Ltd, a company with which Mr Oliver, is a shareholder and Director. Payments were also made to this company for services provided as a Director of the company and amounts paid or payable for the year were \$48,000 (2020: \$48,000).

During the year, there were payments made to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and Director. The payments were for the provision of geological consulting services and amounts paid were \$15,300 during the period to 17 March 2021 (2020: 9,000). Payments were also made to this company for the provision of Director fees and amounts paid were \$34,080 during the period to 17 March 2021, the date at which Mr Borg ceased to be a Director of Celsius Resources Limited (2020: \$48,000).

During the year, there were payments made to Evolution Capital Partners Pty Ltd, a company with which Mr Sergeant is a shareholder and Director. The payments were for the provision of professional services and amounts paid or payable were \$153 (2020: Nil) Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$56,690 (2020: Nil).

During the year, there were metallurgical consulting services paid or payable to Stewardship Consulting Pty Ltd, a company with which Mr van Wyk, is a shareholder and Director. The amounts paid were \$nil during the period to 4 February 2021 (2020: \$9,976). Payments were also made to this company for services provided as a Director of the company and amounts paid were \$28,000 during the period to 4 February 2021, the date at which Mr van Wyk ceased to be a Director of Celsius Resources Limited (2020: \$48,000).

During the year, there were no payments made to Gecko Namibia (Pty) Ltd, a company with which Mr van Wyk is a shareholder and Director (2020: Nil). The payments were for the administrative costs and recovery of other expenses and amounts paid or payable were \$63,392 (2020: \$123,895).

During the year, there were payments to and receipts from Gecko Exploration (Pty) Ltd, a company with which Mr van Wyk is an indirect 5.5% shareholder and was a Director (resigned 22 July 2020). The payments were for administrative and salary recovery costs and amounts paid or payable were \$142,763 (2020: \$326,008).

During the year, there were no payments to, or receipts from, Namibia Rare Earths (Pty) Ltd, a company with which Mr van Wyk is an indirect 3.6% shareholder and resigned as a Director from 31 May 2020. The amounts received for rental income and cost recoveries were \$nil (2020: \$18,170).

On 4 February 2021, 31,000,000 and 21,000,000 fully paid ordinary shares were issued to Mr. Buckingham and Ms. Austria respectively on their initial appointment to the Board which formed part of the consideration in the acquisition of Anleck Limited.

There were no other transactions with related parties. All related party transactions are on normal commercial terms and conditions.

b) Payables owing to related parties

	2021	2020
	\$	\$
Billandbry Consulting Pty Ltd	5,570	4,400
Borg Geoscience Pty Ltd	-	13,000
Stewardship Consulting Pty Ltd	4,000	4,000
Ashley Hood	-	4,400
Gecko Exploration (Pty) Ltd*	-	21,277
Gecko Namibia (Pty) Ltd*	-	9,998
Martin Buckingham	4,000	-
Attilenore Austria	4,000	-
Evolution Capital Partners Pty Ltd	18,068	-
	35,638	57,075

* These balances have been converted from Namibian dollars to Australian dollars.

c) Receivables from related parties

	2021	2020
	\$	\$
Namibia Rare Earths (Pty) Ltd*	-	1,146
Stewardship Management Services Pty Ltd*	-	-
	-	1,146

* These balances have been converted from Namibian dollars to Australian dollars.

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary share of Celsius Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
15 September 2020	4 August 2023	\$0.012	50,000,000

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

No options were exercised during the financial year and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the Directors and executives of the company for the costs incurred, in their capacity as a Director or executive, 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 and executives 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, during or since the end of 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. No proceedings have been brought or intervened in on behalf of the company with leave of the Court under section 237 of the *Corporations Act 2001*.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services that have been provided by the entity's auditor, RSM Australia Partners, have been disclosed in Note 18.

DIRECTORS' REPORT

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the company who are former partners of RSM Australia Partners.

AUDITOR

RSM Australia Partners were appointed as the company's auditors at the 2011 Annual General Meeting and continues in office in accordance with section 327 of the *Corporations Act 2001*.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

This Directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Blair Sergeant
Executive Director - Corporate

Date: 30 September 2021
Perth

Competent Persons Statement

Information in this report relating to Exploration Results for the MCB Project is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to Exploration Results for the Opuwo Project is based on information reviewed by Dr Rainer Ellmies, who is a Member of the Australasian Institute of Mining and Metallurgy and the Principal Geological Advisor for the Opuwo Project of Celsius Resources. Mr. Ellmies discovered the Opuwo deposit in 2012 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ellmies consents to the inclusion of the data in the form and context in which it appears.

This document refers to the following previous ASX announcements:

- 28 July 2021 – Further High-Grade Copper-Gold Results from MCB Project
- 1 July 2021 – Celsius doubles resource at Opuwo cobalt-copper project
- 10 June 2021 - High-Grade Copper Gold Results received at MCB Project
- 26 February 2021 – MCB Copper Gold Project Commence Drilling Operations
- 12 January 2021 – MCB Copper-Gold Project Maiden Mineral Resource
- 24 November 2020 – Exploration Permit Granted for MCB Copper-Gold Project
- 30 July 2020 – Prospective Gold Targets identified within Yass Gold Project
- 8 July 2020 – Prospective Gold-Copper Targets identified at Cullarin West
- 4 June 2020 – Celsius to acquire project in prolific Lachlan Fold Belt

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that relates to Exploration Results and Mineral Resources at the MCB Project and Opuwo Project and that all material assumptions and technical parameters underpinning the Mineral Resources continue to apply. The Company notes that, as disclosed in this announcement and in previous announcements, a drilling programme is currently underway at the MCB Project the results of which will be incorporated into an updated Mineral Resource in the future and that the current Scoping Study may provide new assumptions and parameters for use in that Mineral Resource.

The Board of Celsius Resources Limited ("CLA") ("the Company") is responsible for the corporate governance of the Company.

The Board has reviewed its current practices in light of the revised ASX Corporate Governance Principles and Recommendations with a view to making amendments where applicable after considering the company's size and the resources it has available.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the company's practices depart from the Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
	Recommendation	Celsius Resources Limited Current Practice
1.1	A listed entity should disclose: (a) respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management	Adopted. The Directors have adopted a Board Charter which outlines the role of the Board. This is contained within their Corporate Governance Plan document, a copy of which is available on the company's website. Executive Service Agreements outline functions of the executive Directors. Non-executive Director appointment letters outline the terms and conditions of non-executive Director appointments. As the Company recruits additional management, the roles and responsibilities of these persons will be considered and documented.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a Director: and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director	Adopted. Material information in relation to a Director up for re-election is provided in the Notice of Meeting for each AGM including background, other material Directorships, term and the Board's consideration of them as independent or non-independent Director.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Adopted. All Directors have a written agreement with the company setting out the terms of their appointments.
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Adopted. The responsibilities of the Company Secretary are contained within the Board Charter.

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: <ul style="list-style-type: none"> A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act." 	<p>Partially Adopted.</p> <p>The Company has adopted a Diversity Policy within its Corporate Governance Plan document. Although it contains objectives, they are general in nature and not considered measurable. There are no immediate plans to further develop these objectives to include measurable objectives.</p> <p>The Company makes the following disclosures regarding the proportion of women employed in the organisation:</p> <ul style="list-style-type: none"> - Women on Board: 25% - Women in Senior Management: 29% - Women in whole organisation: 40%
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>Partially Adopted.</p> <p>The Company has a performance evaluation policy, as detailed in Schedule 6 of its Corporate Governance Plan document providing for an annual review on the board, Directors and management.</p> <p>An evaluation has not taken place within the financial period.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process. 	<p>Partially Adopted.</p> <p>As detailed above, the Company has a performance evaluation policy which include the performance of executives. An evaluation did not take place this financial period.</p>
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE		
	Recommendation	Celsius Resources Limited Current Practice
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) Have a nomination committee which: <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director; and disclose: <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge 	<p>Not Adopted.</p> <p>The Company does not have a separate nomination committee and the full board will consider the matters and issues arising that would usually fall to the nomination committee in accordance with the Nomination Committee Charter. The Company has adopted a Nomination Committee Charter setting out the board process to raise the issues that would otherwise be considered by the Nomination Committee. The Board consider that at this stage, no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>The Nomination Committee Charter is detailed in Schedule 5 of the Corporate Governance Plan document available on the Company's website.</p>

	experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not Adopted. The Company currently has a mixture of skills on the Board, including technical, financial, business, management and leadership. There is a statement on Board Composition contained on the Corporate Governance page on the company's website. There is no immediate plans to develop and disclose a Board Skills Matrix.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the board to be independent Directors (b) if a Director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the Director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and (c) the length of service of each Director.	Adopted. (a) William Oliver – Independent (b) N/A (c) William Oliver – appointed - 23 December 2010 - 10 years, 9 months
2.4	A majority of the Board of a listed entity should be independent Directors.	Not Adopted. Currently 25% of the Board are considered independent Directors as per box 2.3 of the ASX Corporate Governance Principles and Recommendations.
2.5	The Chair of a Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Adopted. Martin Buckingham is the current Chairman of the Company who does not perform the role of CEO. This recommendation is satisfied.
2.6	A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Adopted. The Company Secretary currently completes the induction of new Directors. All Directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as Directors.
PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING		
	Recommendation	Celsius Resources Limited Current Practice
3.1	A listed entity should articulate and disclose its values.	Adopted. The Company's Vision and mission are included on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Adopted. Copy of Code of Conduct is contained within the company's Corporate Governance Plan, which is published on the Company's website.
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted. The Whistleblower Policy is on the Company's website. The Board is informed of any material incidences under the policy.

3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<p>Not Adopted.</p> <p>The Company does not have a separate anti-bribery and corruption policy.</p> <p>The Company has material exposure to financial economic and social sustainability risks through its exploration and operational activities mitigates these risks by ensuring there is adequate finding to ensure that it can meet its operating obligations and ensuring it applies best practice procedures to ensure compliance with all relevant legal obligations.</p>
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
	Recommendation	Celsius Resources Limited Current Practice
4.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> 1. has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors; and 2. is chaired by an independent Director, who is not the chair of the board; and disclose: <ul style="list-style-type: none"> 3. the charter of the committee 4. the relevant qualifications and experience of the member of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	<p>Not Adopted.</p> <p>The role of the audit committee is currently undertaken by the full board. The Company has adopted an Audit and Risk Committee Charter which is published in the company's Corporate Governance Plan. The Board follows the Audit and Risk Committee Charter which provides for integrity of corporate reporting and the removal of the external auditor and the rotation of the audit engagement partner.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Adopted.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Adopted.</p> <p>The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board prior to its release.</p>

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
	Recommendation	Celsius Resources Limited Current Practice
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Adopted. The Company has a Continuous Disclosure Policy which is published in the Company's Corporate Governance Plan document which is available on the Company's website.
5.2	A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.	Adopted.
5.3	A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Adopted. Under the Company's Continuous Disclosure Policy, price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants, and any new and substantive investor or analyst presentation will be released to the ASX market Announcements Platform ahead of the presentation.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS		
	Recommendation	Celsius Resources Limited Current Practice
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Adopted. Refer to the Company's Corporate Governance page on its website.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Adopted. The Company has a Shareholder Communication strategy which is contained in the Company's Corporate Governance Plan document, which is published on its website.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Adopted. The Company encourages participation at General Meetings upon the dispatch of its Notice of Meeting and advises security holders that they may submit questions they would like to be asked at the meeting to the Board and to the Company's auditors.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	Adopted.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
	Recommendation	Celsius Resources Limited Current Practice
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> has at least three members, a majority of whom are independent Directors; and is chaired by an independent Director, And disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Not Adopted</p> <p>The Company does not currently have a Risk Committee. The role of the risk committee is undertaken by the whole Board. The Board follows the Audit and Risk Committee Charter and the Risk Management plan as contained within the Corporate Governance Plan document as published on the Company's website.</p> <p>Within the "Disclosure – Risk Management" section of the Corporate Governance Plan, the company undertakes regular risk management reviews.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Partially Adopted.</p> <p>The Board reviews risk on a regular basis with following policies and procedures forming part of the Company's Risk Management Framework:</p> <ul style="list-style-type: none"> Audit and Risk Committee Charter Disclosure – Risk Management, as in Schedule 8 in the Corporate Governance document. <p>A review has not taken place in the reporting period.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Not Adopted.</p> <p>The Company does not have a structured formalised internal audit function, however historically the Board has reviewed the internal control systems and risk management policies on an annual basis.</p> <p>Internal controls are reviewed on an annual basis.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Not Adopted.</p> <p>The Company does not have a sustainability policy. However the Company does have the following policies:</p> <ul style="list-style-type: none"> Occupational Health and Safety Policy Community Engagement Policy Environmental Policy <p>As available on the Company's website, which does address some of these sustainability issues.</p>

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
	Recommendation	Celsius Resources Limited Current Practice
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> 1. has at least three members, a majority of whom are independent Directors; and 2. is chaired by an independent Director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Not Adopted.</p> <p>The Company does not have a Remuneration Committee.</p> <p>The role of the remuneration committee is currently undertaken by the full board. The company has adopted a Remuneration Committee Charter which is contained within the company's Corporate Governance Plan document and published on the Company's website. The Board follows the Remuneration Committee Charter which provides for dealing with board remuneration issues.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.</p>	<p>Adopted.</p> <p>This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration Committee Charter.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Not Applicable.</p>

Corporate Governance Statement dated 30 June 2021
Approved by the Board 30 September 2021

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**



	Notes	Consolidated 2021 \$	2020 \$
Other income	3	279,030	63,904
Directors' and employee benefits expense		(268,270)	(181,267)
Legal and other professional fees		(538,157)	(325,051)
Travel and accommodation		(8,615)	(9,910)
Depreciation	10	(8,966)	-
Management fee		(75,100)	-
Finance costs		(27,519)	-
Project costs		(24,606)	-
Foreign exchange gain/(loss)		(1,511)	-
Other expenses	4	(526,056)	(212,164)
Loss before income tax		(1,199,770)	(664,488)
Income tax expense	5	-	-
Loss for the year		(1,199,770)	(664,488)
Other comprehensive income			
<i>Items that may be reclassified subsequently to operating result</i>			
Exchange differences on translating foreign controlled entities		1,039,745	(1,952,209)
Other comprehensive income for the year		1,039,745	(1,952,209)
Total comprehensive loss for the year		(160,025)	(2,616,697)
Loss for the year is attributable to:			
Members of parent entity		(1,197,633)	(661,828)
Non-controlling interest		(2,137)	(2,660)
		(1,199,770)	(664,488)
Total comprehensive loss attributable to:			
Members of parent entity		(208,666)	(2,516,427)
Non-controlling interest		48,641	(100,270)
		(160,025)	(2,616,697)
Earnings per share			
- Basic earnings per share (cents)	22 (c)	(0.14)	(0.087)
- Diluted earnings per share (cents)	22 (c)	(0.14)	(0.087)

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **AS AT 30 JUNE 2021**



	Notes	Consolidated 2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	6,484,053	5,674,226
Trade and other receivables	7	198,948	50,669
Other assets	8	236,172	11,212
Total current assets		6,919,173	5,736,107
Non-current assets			
Deferred exploration expenditure	9	24,324,124	14,337,088
Property, plant and equipment	10	126,894	-
Total non-current assets		24,451,018	14,337,088
Total assets		31,370,191	20,073,195
LIABILITIES			
Current liabilities			
Trade and other payables	11	241,193	193,928
Other liabilities	12	1,414,179	-
Total current liabilities		1,655,372	193,928
Non-current liabilities			
Other liabilities	12	1,461,712	-
Provisions	13	-	232,753
Total non-current liabilities		1,461,712	232,753
Total liabilities		3,117,084	426,681
Net assets		28,253,107	19,646,514
EQUITY			
Issued capital	14 (a)	61,984,186	55,067,568
Reserves	15	1,117,306	(834,738)
Accumulated losses		(34,923,389)	(34,612,679)
Equity attributable to the owners of Celsius Resources Limited		28,178,103	19,620,151
Non-controlling interest		75,004	26,363
Total equity		28,253,107	19,646,514

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021



	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Option Reserve \$	Foreign Currency Translation Reserve \$	Non- Controlling Interest \$	Total \$
Balance at 1 July 2019	54,840,709	(34,368,879)	1,304,951	-	132,938	126,633	22,036,352
Loss for the year	-	(661,828)	-	-	-	(2,660)	(664,488)
Other comprehensive income	-	-	-	-	(1,854,599)	(97,610)	(1,952,209)
Total comprehensive loss for the year	-	(661,828)	-	-	(1,854,599)	(100,270)	(2,616,697)
Transactions with owners, directly in equity							
Share based payments	230,000	-	-	-	-	-	230,000
Capital raising costs	(3,141)	-	-	-	-	-	(3,141)
Exercise of options	-	418,028	(418,028)	-	-	-	-
Balance at 30 June 2020	55,067,568	(34,612,679)	886,923	-	(1,721,661)	26,363	19,646,514
Balance at 1 July 2020	55,067,568	(34,612,679)	886,923	-	(1,721,661)	26,363	19,646,514
Loss for the year	-	(1,197,633)	-	-	-	(2,137)	(1,199,770)
Other comprehensive income	-	-	-	-	988,967	50,778	1,039,745
Total comprehensive loss for the year	-	(1,197,633)	-	-	988,967	48,641	(160,025)
Transactions with owners, directly in equity							
Issue of share capital	7,312,760	-	-	-	-	-	7,312,760
Capital raising costs	(396,142)	-	-	-	-	-	(396,142)
Expiry of options	-	886,923	(886,923)	-	-	-	-
Options issued	-	-	-	1,850,000	-	-	1,850,000
Balance at 30 June 2021	61,984,186	(34,923,389)	-	1,850,000	(732,694)	75,004	28,253,107

The accompanying notes form part of this financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE YEAR ENDED 30 JUNE 2021**

		Consolidated	
	Notes	2021	2020
		\$	\$
Cash flows from operating activities			
Interest received		15,642	70,723
Other receipts		49,771	-
Interest paid		(5)	-
Payments exploration and evaluation		(3,215,585)	(359,331)
Payments to suppliers and employees		(1,595,520)	(687,070)
Net cash outflow from operating activities	23	(4,745,697)	(975,678)
Cash flows from investing activities			
Payments for property, plant and equipment.	10	(63,953)	-
Net cash outflow from investing activities		(63,953)	-
Cash flows from financing activities			
Proceeds from issue of shares		5,984,985	-
Proceeds received from the issue of options		5,000	-
Payment of capital raising costs		(371,508)	-
Net cash inflow from financing activities		5,618,477	-
Net increase / (decrease) in cash and cash equivalents		808,827	(975,678)
Effect of exchange rate changes on the balance of cash held in foreign currencies		1,000	(5,277)
Cash and cash equivalents at the beginning of the financial year		5,674,226	6,655,181
Cash and cash equivalents at the end of the financial year	6	6,484,053	5,674,226

The accompanying notes form part of this financial report.

These consolidated financial statements and notes represent those of Celsius Resources Limited and its controlled entities (the "consolidated entity" or "Group").

The financial statements were authorised for issue on 30 September 2021 by the Directors of the Company.

1. Summary of significant accounting policies

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with *Corporations Act 2001*, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. Except for cash flow information, these financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a) Comparatives

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Celsius Resources Limited at the end of the reporting period. A controlled entity is any entity over which Celsius Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist where the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated entity have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

c) Parent entity

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.

d) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

1. Summary of significant accounting policies (continued)

d) Income tax (continued)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation

Celsius Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the consolidated entity recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The consolidated entity notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 12 August 2003. The tax consolidated group has entered a tax sharing agreement whereby each company in the consolidated entity contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

e) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any allowances for expected credit losses. Trade receivables are generally due for settlement within 120 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

f) 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	3-10 years
Motor vehicles	5 years
Furniture's and fixtures	5- 10 years

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

1. Summary of significant accounting policies (continued)

f) Plant and equipment (continued)

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.

g) Impairment of assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset is impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another accounting standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other accounting standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

i) Exploration and evaluation expenditure

Exploration and evaluation expenditures are written off as incurred, except when such costs are expected to be recouped through successful development and exploitation, or sale, of an area of interest. In addition, exploration assets recognised on acquisition of an entity are carried forward provided that exploration and/or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

The expenditure carried forward when recovery is expected represents an accumulation of direct net exploration and evaluation costs incurred by or on behalf of the consolidated entity and applicable indirect costs, in relation to separate areas of interest for which rights of tenure are current.

If it is established subsequently that economically recoverable reserves exist in a particular area of interest, resulting in the decision to develop a commercial mining operation, then in that year the accumulated expenditure attributable to that area, to the extent that it does not exceed the recoverable amount for the area concerned, will be transferred to mine development. As such it will be subsequently amortised against production from that area. Any excess of accumulated expenditure over recoverable amounts will be written off to profit or loss.

j) 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.

1. Summary of significant accounting policies (continued)

k) 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.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with short periods to maturity and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

m) Other income

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 interest 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.

n) Employee benefits

Equity-settled compensation

The consolidated entity operates equity-settled share based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

o) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p) Earnings per share

(i) Basic earnings per share

Basic earnings per share is determined by dividing net profit after income tax attributable to members of the company, 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 year.

1. Summary of significant accounting policies (continued)

p) Earnings per share (continued)

(ii) 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.

q) Foreign currency translation

The financial statements are presented in Australian dollars, which is Celsius Resources Limited'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 transaction at the 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 approximate the rates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through 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.

r) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

s) Segment reporting

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

t) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

At each reporting date, the financial assets are assessed for impairment.

1. Summary of significant accounting policies (continued)

u) Critical accounting judgments, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

There have been no judgements, apart from those involving estimation, in applying accounting policies that have a significant effect on the amounts recognised in these financial statements.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

v) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



2. Segment information

The consolidated entity operates within three geographical segments within mineral exploration and extraction being Australia, Namibia and Philippines. The segment information provided to the chief operating decision maker is as follows:

2021	Exploration activities AUSTRALIA	Exploration Activities NAMIBIA	Exploration Activities PHILIPPINES	Consolidated
	\$	\$	\$	\$
Segment revenue	278,933	-	97	279,030
Total revenue				<u>279,030</u>
Segment result before income tax	(873,602)	(43,451)	(282,717)	(1,199,770)
Profit before income tax				<u>(1,199,770)</u>
Segment assets	10,024,538	15,274,511	6,071,142	31,370,191
Total assets				<u>31,370,191</u>
Segment liabilities	206,297	22,251	2,888,536	3,117,084
Total liabilities				<u>3,117,084</u>

2020	Exploration activities AUSTRALIA	Exploration Activities NAMIBIA	Exploration Activities PHILIPPINES	Consolidated
	\$	\$	\$	\$
Segment revenue	61,487	2,417	-	63,904
Total revenue				<u>63,904</u>
Segment result before income tax	(611,289)	(53,199)	-	(664,488)
Profit before income tax				<u>(664,488)</u>
Segment assets	6,250,863	13,822,332	-	20,073,195
Total assets				<u>20,073,195</u>
Segment liabilities	394,788	31,893	-	426,681
Total liabilities				<u>426,681</u>

3. Other income

	Consolidated	
	2021	2020
	\$	\$
Gain on disposal of assets (i)	217,771	-
R&D tax offset	49,770	-
Interest	11,489	63,904
	<u>279,030</u>	<u>63,904</u>

(i) On 12 February 2021, the consolidated entity entered into a sale and purchase agreement with Mincor Resources NL to sell its 30% Joint Venture interest and have recognised a gain on the disposal of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)

4. Other expenses

	Consolidated 2021 \$	2020 \$
Expenses, excluding finance costs, included in the statement of profit or loss and other comprehensive income		
Consulting fees	104,148	12,634
Regulatory costs	96,212	87,872
Shareholder meeting costs	43,726	25,837
Marketing costs	135,698	-
Insurance costs	39,753	-
Sundry expenses	106,519	85,821
	526,056	212,164

5. Income tax expense

Loss before income tax expense	(1,199,770)	(664,488)
Tax at the Australian tax rate of 30% (2020: 30%)	(359,931)	(199,346)
Tax effect amounts which are not deductible in calculating taxable income	29,290	24,544
Deferred tax assets not brought to account	476,885	224,303
Movement in temporary differences	(146,244)	(49,501)
Income tax expense	-	-
Tax benefit not recognised – opening balance	28,760,672	28,435,648
Reduction in opening deferred taxes resulting from reduction in tax rate	-	-
	28,760,672	28,435,648
Tax benefit not recognised – current year	379,295	325,024
Tax benefit at 30% not recognised (2020: 30%)	29,139,967	28,760,672

The deferred tax asset attributable to carried forward income tax losses and temporary differences has not been recognised as an asset as the company has not commenced trading and the availability of future profits to recoup these losses is not considered probable at the date of this report.

6. Cash and cash equivalents

Cash at bank and on hand	6,484,053	1,874,226
Short-term bank deposits	-	3,800,000
	6,484,053	5,674,226

7. Trade and other receivables

Other debtors	198,948	46,516
Interest receivable	-	4,153
	198,948	50,669

8. Other assets

Prepayments	236,172	11,212
	236,172	11,212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



9. Deferred exploration expenditure

	Consolidated	
	2021	2020
	\$	\$
Expenditure brought forward	14,337,088	15,434,702
Expenditure acquired during the year ^{(1) (2)}	7,565,659	230,000
Expenditure incurred during the year	1,359,380	598,193
Expenditure disposal during the year	(14,983)	-
Foreign exchange movements	1,076,980	(1,925,807)
Expenditure carried forward	24,324,124	14,337,088

- (1) On 4 February 2021, the consolidated entity completed its 100% acquisition of Anleck Limited by issuing 100,000,000 fully paid ordinary shares, whereby 50,000,000 fully paid ordinary shares escrowed to 4 February 2022. Management has determined that the acquisition of 100% interest in Anleck Limited does not meet the definition of a business within AASB 3 Business Combinations. This transaction has been accounted for as an asset acquisition.
- (2) During the prior year, the consolidated entity acquired the Cullarin West and Yass Gold Projects (comprising ELA5928) located in Lachlan Fold Belt region of NSW, Australia. The consolidated entity issued 23,000,000 fully paid ordinary shares as consideration for the project. Management determined that the acquisition did not meet the definition of a business within AASB 3 Business Combinations, and that the transaction was to be accounted for as an asset acquisition.

	4 February 2021
	\$
Purchase Consideration (3)	
Shares issued	1,300,000
Options issued	1,845,000
Stamp duty	13,183
	3,158,183
Net Assets Acquired	
Cash and cash equivalents	79,961
Trade and other receivables	258,588
Property, plant and equipment	71,907
Exploration and evaluation	7,565,659
Trade and other payables	(4,817,932)
	3,158,183

- (3) The purchase price consists of the following:
- (i) 100,000,000 Consideration shares at \$0.013. As 50% of the Consideration Shares (i.e. 50,000,000 shares) are subject escrow, Celsius has assessed the likelihood of completing the economically viable Scoping Study on Makilala EP-003-CAR-2006 before 4 February 2022 is 100% likely. Consideration recognised at date of acquisition is \$1,300,000.
- (ii) 100,000,000 Deferred consideration shares are split into two tranches. Tranche 1, 50,000,000 shares within 10 business days of the Group announcing to the ASX that they have secured and entered into a financial and technical assistance agreement or a mineral production sharing agreement with the Philippine Government in relation to the Project, provided it occurs within 36 months. Tranche 2, 50,000,000 shares within 10 business days of the Group announcing to the ASX that they have completed an economically viable definitive feasibility study in relation to the project, provided that this occurs within 36 months of settlement. Consideration recognised for both tranches at date of acquisition is \$nil, on the basis that future amounts payable are not capitalised on initial recognition, but capitalised as they are incurred over time.

The transaction costs consist of the following:

- (i) 50,000,000 unlisted options issued to advisors as compensation for services provided in relation to the acquisition of Anleck Limited. The options have been valued and disclosed in Note 15. Consideration recognised at date of acquisition is \$1,845,000.
- (ii) Stamp duty of \$13,183.

10. Property, plant and equipment

	Consolidated	
	2021	2020
	\$	\$
Plant and equipment– at cost	28,682	-
Less: Accumulated depreciation	(2,693)	-
	25,989	-
Motor vehicles– at cost	99,701	-
Less: Accumulated depreciation	(6,073)	-
	93,628	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



10. Property, plant and equipment (continued)

	Consolidated	
	2021	2020
	\$	\$
Furniture and fixtures— at cost	7,477	-
Less: Accumulated depreciation	(200)	-
	<u>7,277</u>	<u>-</u>
Total property, plant and equipment	<u>126,894</u>	<u>-</u>

Reconciliations

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

Consolidated	Plant and Equipment \$	Motor Vehicles \$	Furniture and Fixtures \$	Total \$
Balance at 1 July 2020	-	-	-	-
Acquired on acquisition (Note 9)	13,683	58,224	-	71,907
Additions	14,999	41,477	7,477	63,953
Depreciation expense	(2,693)	(6,073)	(200)	(8,966)
Balance at 30 June 2021	<u>25,989</u>	<u>93,628</u>	<u>7,277</u>	<u>126,894</u>

11. Trade and other payables

	Consolidated	
	2021	2020
	\$	\$
Trade creditors	181,833	142,273
Accrued expenses	59,360	51,655
	<u>241,193</u>	<u>193,928</u>

12. Other liabilities

Current

Deferred consideration payable (i)	1,414,179	-
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Non-current

Deferred consideration payable (i)	1,461,712	-
	<u>2,875,891</u>	<u>-</u>

(i) The consolidated entity, through its wholly owned subsidiary, Anleck Limited, has a deferred consideration payable associated with Anleck Limited acquiring 100% of the issued capital of Makilala Holdings Limited (an entity incorporated in the British Virgin Islands (MHL)) in September 2020. The first deferred payment \$1,414,179, is due on 19 November 2021, which is 1 calendar year after the EP release date. The second deferred payment \$1,461,712 is due on 19 November 2022, which is 2 calendar years after the EP release date.

13. Provisions

Provision for rehabilitation (i)	-	232,753
	<u>-</u>	<u>232,753</u>

(i) The consolidated entity, through its wholly owned subsidiary, View Nickel Pty Ltd, had 30% joint venture interest in the Carnilya Hill Joint Venture. The Carnilya Hill Joint Venture is subject to potential cost in respect to the rehabilitation of the mine. Accordingly, through its joint venture interest, the consolidated entity had provided for its share of the estimated amount of the total rehabilitation. The rehabilitation provision is triggered either when the JV decides to complete the full rehabilitation, when the Department of Mines and Petroleum mandates the JV must complete the full rehabilitation or when the tenements are relinquished. On 12 February 2021, the consolidated entity entered into a sale and purchase agreement with Mincor Resources NL to sell its 30% Joint Venture interest, resulting in a recognised gain on disposal of the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



14. Issued capital

	Consolidated	
	2021	2020
	\$	\$
Ordinary shares – fully paid	66,259,901	58,947,141
Capital raising costs	(4,275,715)	(3,879,573)
	61,984,186	55,067,568

a) Ordinary shares

	2021	2020		2021	2020
	No. of shares	No. of shares	Issue price \$	\$	\$
At the beginning of the reporting period:	780,218,081	757,218,081		55,067,568	54,840,709
Shares issued during the year					
– 5 June 2020	-	23,000,000	0.01	-	230,000
– 4 February 2021	100,000,000	-	0.013	1,300,000	-
– 5 May 2021	167,010,000	-	0.036	6,012,760	-
Capital raising costs	-	-	-	(396,142)	(3,141)
At the end of the reporting period	1,047,228,081	780,218,081		61,984,186	55,067,568

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

b) Capital management

The objectives of management when managing capital is to safeguard the consolidated entity's ability to continue as a going concern, so that the consolidated entity may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the consolidated entity's activities, being mineral exploration, the consolidated entity does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the consolidated entity's capital risk management is the current working capital position against the requirements of the consolidated entity to meet exploration programmes and corporate overheads. The consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the consolidated entity at 30 June 2021 and 2020 is as follows:

	2021	2020
	\$	\$
Cash and cash equivalents	6,484,053	5,674,226
Trade and other receivables	198,948	50,669
Other current assets	236,172	11,212
Trade and other payables	(1,655,372)	(193,928)
Working capital position	5,263,801	5,542,179

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2021 (continued)



15. Reserves

	Consolidated	
	2021	2020
	\$	\$
Share based payment reserve	1,850,000	886,923
Foreign currency translation	(732,694)	(1,721,661)
	1,117,306	(834,738)

Movements

Share based payment reserve

Balance 1 July	886,923	1,304,951
Expiry of options	(886,923)	(418,028)
Issue of options for services	1,850,000	-
Balance 30 June	1,850,000	886,923

During the year, the Group granted 50,000,000 options with a total fair value of \$1,845,000, which was for services provided in relation to the acquisition of Anleck Limited (refer to Note 9 for further information). The remaining \$5,000 relates to proceeds received upon the issue of the 50,000,000 options.

For the options issued during the year, a trinomial valuation model was used with the valuation model inputs used to determine the fair value at grant date as follow:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Early Exercise Multiple	Dividend Yield	Number of Options	Value per Option	Total Value	Vesting terms
		\$	\$	%	%		%	#	\$	\$	
4/02/2021	04/08/2023	0.049	0.012	100%	0.11%	2.5x	-	50,000,000	0.0369	1,845,000	Immediately

Foreign currency translation reserve (i)

Balance 1 July	(1,721,661)	132,938
Translation of foreign entity	988,967	(1,854,599)
Balance 30 June	(732,694)	(1,721,661)

(i) The reserve is used to recognise exchange differences arising from the translation of financial statements of foreign operations to Australian dollars.

i. A summary of the movements of all company options issues is as follows:

	Number	Weighted average exercise price
Options outstanding as at 30 June 2019	49,500,000	\$0.121
Expired unexercised	(13,000,000)	\$0.0107
Options outstanding as at 30 June 2020	36,500,000	\$0.11
Issued	50,000,000	\$0.012
Expired unexercised	(36,500,000)	\$0.11
Options outstanding as at 30 June 2021	50,000,000	

No options were exercised during the financial year (2020: Nil).

There were no unlisted options granted to employees during the year (2020: nil). There were no shares issued to Directors during the year (2020: nil).

Set out below are the options on issue at the end of the financial year:

Grant date	Expiry date	2021 Number	2020 Number
27 July 2017	18 August 2020	-	16,000,000
4 January 2018	5 January 2021	-	2,500,000
27 October 2017	12 January 2021	-	6,000,000
8 December 2017	8 December 2020	-	6,000,000
20 March 2018	16 April 2021	-	6,000,000
4 February 2021	4 August 2023	50,000,000	-
		50,000,000	36,500,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.10 years. (2020: 0.53 years).

16. Interests of Key Management Personnel ("KMP")

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the consolidated entity's key management personnel for the year ended 30 June 2021.

The total remuneration paid to KMP of the company and the group during the year are as follows:

	2021 \$	2020 \$
Short-term employee benefits	349,193	172,267
Post-employment benefits	4,909	-
Share based payments	-	-
	354,102	172,267

17. Related parties

a) Parent entity

The parent entity is Celsius Resources Limited.

b) Controlled entities

Interests in controlled entities are set out in Note 20.

c) Key management personnel

Disclosures relating to key management personnel are set out in Note 16 and the remuneration report included in the Directors' report.

d) Transactions and balances with related parties

During the year geological consulting services paid or payable were \$23,294 (2020: Nil) that were made to Billandbry Consulting Pty Ltd, a company with which Mr Oliver, is a shareholder and Director. Payments were also made to this company for services provided as a Director of the company and amounts paid or payable for the year were \$48,000 (2020: \$48,000).

During the year, there were payments made to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and Director. The payments were for the provision of geological consulting services and amounts paid were \$15,300 during the period to 17 March 2021 (2020: 9,000). Payments were also made to this company for the provision of Director fees and amounts paid were \$34,080 during the period to 17 March 2021, the date at which Mr Borg ceased to be a Director of Celsius Resources Limited (2020: \$48,000).

During the year, there were payments made to Evolution Capital Partners Pty Ltd, a company with which Mr Sergeant is a shareholder and Director. The payments were for the provision of professional services and amounts paid or payable were \$153 (2020: Nil). Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$56,690 (2020: Nil).

During the year, there were metallurgical consulting services paid or payable to Stewardship Consulting Pty Ltd, a company with which Mr van Wyk, is a shareholder and Director. The amounts paid were \$nil during the period to 4 February 2021 (2020: \$9,976). Payments were also made to this company for services provided as a Director of the company and amounts paid were \$28,000 during the period to 4 February 2021, the date at which Mr van Wyk ceased to be a Director of Celsius Resources Limited (2020: \$48,000).

During the year, there were no payments made to Gecko Namibia (Pty) Ltd, a company with which Mr van Wyk is a shareholder and Director (2020: Nil). The payments were for the administrative costs and recovery of other expenses and amounts paid or payable were \$63,392 (2020: \$123,895).

During the year, there were payments to and receipts from Gecko Exploration (Pty) Ltd, a company with which Mr van Wyk is an indirect 5.5% shareholder and was a Director (resigned 22 July 2020). The payments were for administrative and salary recovery costs and amounts paid or payable were \$142,763 (2020: \$326,008).

During the year, there were no payments to and receipts from Namibia Rare Earths (Pty) Ltd, a company with which Mr van Wyk is an indirect 3.6% shareholder and resigned as a Director from 31 May 2020. The amounts received for rental income and cost recoveries were \$Nil (2020: \$18,170).

17. Related parties (continued)

d) Transactions and balances with related parties (continued)

On 4 February 2021, 31,000,000 and 21,000,000 fully paid ordinary shares were issued to Mr. Buckingham and Ms. Austria respectively on their initial appointment to the Board which formed part of the consideration in the acquisition of Anleck Limited.

There were no other transactions with related parties. All related party transactions are on normal commercial terms and conditions.

e) Payables owing to related parties

	2021	2020
	\$	\$
Billandbry Consulting Pty Ltd	5,570	4,400
Borg Geoscience Pty Ltd	-	13,000
Stewardship Consulting Pty Ltd	4,000	4,000
Ashley Hood	-	4,400
Gecko Exploration (Pty) Ltd*	-	21,277
Gecko Namibia (Pty) Ltd*	-	9,998
Martin Buckingham	4,000	-
Attilenore Austria	4,000	-
Evolution Capital Partners Pty Ltd	18,068	-
	35,638	57,075

* These balances have been converted from Namibian dollars to Australian dollars.

f) Receivables from related parties

	2021	2020
	\$	\$
Namibia Rare Earths (Pty) Ltd*	-	1,146
Stewardship Management Services (Pty) Ltd*	-	-
	-	1,146

* These balance have been converted from Namibian dollars to Australian dollars.

18. Remuneration of auditors

	2021	2020
	\$	\$
<i>RSM Australia Partners</i>		
Audit and review fees	55,500	43,000
Other – Taxation services	8,500	15,500
Other – Independent expert report	12,500	-
	76,500	58,500
<i>PricewaterhouseCoopers (Republic of Namibia)</i>		
Audit and review fees	21,475	30,195
Other – accounting and taxation services	3,523	250
	24,998	30,445
<i>RSM – Network Firms (Reyes Tacandong & Co)</i>		
Audit and review fees	8,195	-
	8,195	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



19. Commitments for expenditure

(a) Tenement expenditure commitments:

The consolidated entity is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.

	2021 \$	2020 \$
The consolidated entity has tenement rental and expenditure commitments payable of:		
– not later than 12 months	639,623	213,775
– between 12 months and 5 years	867,781	705,417
– more than 5 years	182,432	-
	1,689,836	919,192

(b) Capital commitments

There are no capital commitments contracted for at balance date.

20. Controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Percentage Owned (%)	
			2021	2020
Opuwo Cobalt Pty Ltd	Australia	Ordinary	100%	100%
View Nickel Pty Ltd	Australia	Ordinary	100%	100%
Gecko Cobalt Holdings (Pty) Ltd	Namibia	Ordinary	95%	95%
Gecko Cobalt Mining (Pty) Ltd	Namibia	Ordinary	95%	95%
Select Leach Pty Ltd	Australia	Ordinary	100%	100%
Cullarin Metals Pty Ltd	Australia	Ordinary	100%	100%
Anleck Limited	United Kingdom	Ordinary	100%	-
Makilala Holdings Ltd	British Virgin Islands	Ordinary	100%	-
PDEP Holdings, LLC	United States	Ordinary	100%	-
Tambuli, LLC	United States	Ordinary	100%	-
Makilala Mining Company, Inc.	Philippines	Ordinary	100%	-
PDEP, Inc.	Philippines	Ordinary	100%	-
Tambuli Mining, Inc.	Philippines	Ordinary	100%	-

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	2021 \$	2020 \$
<i>Summarised statement of financial position</i>		
Current assets	48,089	38,083
Non-current assets	10,920,614	9,555,030
Total assets	10,968,703	9,593,113
Current liabilities	22,250	31,893
Non-current liabilities	9,446,364	9,041,491
Total liabilities	9,468,614	9,073,384
Net assets	1,500,089	519,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



20. Controlled entities (continued)

	2021	2020
	\$	\$
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Other income	1,633,785	653,045
Expenses	(769,166)	(2,463,553)
Profit / (loss) before income tax expense	846,619	(1,810,508)
Income tax expense	-	-
Profit / (loss) after income tax expense	846,619	(1,810,508)
Other comprehensive income	(672,173)	(1,952,209)
Total comprehensive income / (loss)	174,446	(3,762,717)
<i>Statement of cash flows</i>		
Net cash outflow from operating activities	(421,937)	(2,129,533)
Net cash inflow from financing activities	410,637	351,680
Net decrease in cash and cash equivalents	(11,300)	(1,777,853)

21. Events after the reporting period

On 12 August 2021, it was announced that the Philippine Mines and Geosciences Bureau ("MGB") confirmed a two year extension of the Sagay Exploration Permit (EP) (No.000003VI) in support of the National Government's economic recovery program.

On 31 August 2021, it was announced that Non-Executive Director Attilenore Austria will resign from the Company, effective 30 September 2021.

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by Australian and Namibian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial years.

22. Earnings per share

	Consolidated	
	2021	2020
	\$	\$
a) Reconciliation of earnings to profit or loss:		
Loss attributable to owners of the Company	(1,197,633)	(661,828)
Loss used to calculate basic and diluted EPS	(1,197,633)	(661,828)
	Number	Number
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	846,573,067	758,851,961
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	846,573,067	758,851,961
	Cents	Cents
c) Basic and diluted loss per share	(0.14)	(0.087)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
30 JUNE 2021 (continued)



23. Cash flow information

	Consolidated	
a) Reconciliation of loss after income tax to net cash outflow from operating activities	2021	2020
	\$	\$
Loss after income tax	(1,199,770)	(664,488)
Share based payment	-	230,000
Depreciation	8,966	-
Gain on disposal of assets	(217,770)	-
Change in operating assets and liabilities:		
Trade and other receivables	(150,093)	282,749
Other assets	(219,985)	16,283
Deferred exploration expenditure	(5,890,731)	(828,193)
Trade and other payables	2,923,686	(12,029)
Net cash outflow from operating activities	(4,745,697)	(975,678)

Non-cash activities

During the current financial year, on 4 February 2021 as consideration for acquiring Anleck Limited (comprising of a suite of Philippine tenements) the company issued 100,000,000 fully paid ordinary shares at an issue price of \$0.013 each at an aggregate value of \$1,300,000 and issued 50,000,000 options with a total fair value of \$1,845,000.

During the previous financial year, on 5 June 2020 as consideration for acquiring the Cullarin West and Yass Gold Projects (comprising ELA5928) the company issued 23,000,000 fully paid ordinary shares at an issue price of \$0.01 each at an aggregate value of \$230,000.

24. Parent entity disclosures

	Parent	
(a) Financial position	2021	2020
	\$	\$
Assets		
Current assets	6,065,378	5,680,586
Non-current assets	22,392,931	14,123,864
Total assets	28,458,309	19,804,450
Liabilities		
Current liabilities	205,202	157,936
Total liabilities	205,202	157,936
Equity		
Issued capital	61,984,186	55,067,567
Reserves	1,850,000	886,923
Accumulated losses	(35,581,079)	(36,307,976)
Total equity	28,253,107	19,646,514
(b) Financial performance		
Loss for the year	(2,646,366)	(3,082,815)
Other comprehensive income	-	-
Total comprehensive loss	(2,646,366)	(3,082,815)
(c) Contingent asset and liabilities of the Parent Entity		
There are no such contingencies.		
(d) Commitments of the Parent Entity		
Not later than 12 months	-	-
Between 12 months and 5 years	-	-
Total	-	-

25. Financial risk management

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The consolidated entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The company is not exposed to price risk.

Risk management is carried out by the Board of Directors, who evaluates and agree upon risk management and objectives.

(a) Market risk

Interest rate risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2021	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weight Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2021 \$	2021 \$	2021 \$	2021 \$	2021 \$	2021 %
Financial assets						
Cash	5,991,193	-	-	492,860	6,484,053	0.29%
Trade and other receivables	-	-	-	198,948	198,948	-
Total financial assets	5,991,193	-	-	691,808	6,683,001	
Financial liabilities						
Trade and other payables	-	-	-	3,117,084	3,117,084	-
Total financial liabilities	-	-	-	3,117,084	3,117,084	

2020	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weight Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2020 \$	2020 \$	2020 \$	2020 \$	2020 \$	2020 %
Financial assets						
Cash	1,874,226	3,800,000	-	-	5,674,226	1.02%
Trade and other receivables	-	-	-	50,669	50,669	-
Total financial assets	1,874,226	3,800,000	-	50,669	5,724,895	
Financial liabilities						
Trade and other payables	-	-	-	193,928	193,928	-
Total financial liabilities	-	-	-	193,928	193,928	

The consolidated entity policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The consolidated entity does not have any receivables or payables that may be affected by interest rate risk.

Sensitivity analysis

At 30 June 2021, if interest rates had changed by +/-100 basis points from the weighted average rate for the year with all other variables held constant, post-tax loss for both the consolidated entity and the parent entity would have been \$39,948 (2020: \$60,281) lower/higher as a result of lower/higher interest income from cash and cash equivalents. Management have deemed a movement of 100 basis points to be an appropriate measure for this sensitivity analysis.

25. Financial risk management (continued)

(b) Credit risk

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:

	2021	2020
	\$	\$
Financial assets - counterparties without external credit rating		
Financial assets with no defaults in the past	198,948	50,669
Cash and cash equivalents		
'AA' S&P rating	6,484,053	5,674,226

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the consolidated on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had at reporting date were other payables incurred in the normal course of the business. These were non interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the consolidated entity comprise trade and other payables. As at 30 June 2021 and 30 June 2020 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

As at 30 June 2021, the consolidated entity holds minimal funds in foreign currency bank accounts so the foreign currency risk is minimal.

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the current bid price. At reporting date the consolidated entity had no such financial assets.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

26. Contingent assets and liabilities

The consolidated entity had no contingent assets or liabilities as at 30 June 2021 and 30 June 2020.

27. Company details

The registered office and principal place of business is:

Level 2, 22 Mount Street

Perth WA 6000

Telephone: 08 6188 8181

Facsimile: 08 6188 8182

Email: info@celsiusresources.com.au

In the Directors' opinion:

- the attached financial statements and notes 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 comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as stated in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 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)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Blair Sergeant
Executive Director - Corporate

Date: 30 September 2021
Perth

RSM Australia Partners

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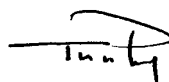
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Celsius Resources Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2021

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RSM Australia Partners ABN 36 965 185 036

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CELSIUS RESOURCES LIMITED**

Opinion

We have audited the financial report of Celsius Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Acquisition of Anleck Limited and its controlled entities Refer to Note 9 in the financial statements	
<p>On 4 February 2021, the Group completed its 100% acquisition of the issued capital of Anleck Limited and its controlled entities for a total consideration of \$3,158,183.</p> <p>Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of net assets acquired and the fair value of the purchase consideration.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the acquisition agreements to understand the transaction, acquisition date and the related accounting considerations; • Evaluating management's determination that the acquisition did not meet the definition of a business within AASB 3 <i>Business Combinations</i> and therefore was an asset acquisition as opposed to a business combination; • Assessing management's determination of the acquisition date, fair value of consideration paid and the fair value of the net assets acquired; and • Assessing the appropriateness of the disclosures in the financial report.
Deferred Exploration Expenditure Refer to Note 9 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure, with a carrying value of \$24,324,124 as at 30 June 2021.</p> <p>We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determination of whether expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present and, if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the specific area of interest; • Agreeing a sample of additions to capitalised deferred exploration expenditure to supporting documentation and ensuring that the amounts were capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in within the directors' report for the year ended 30 June 2021.

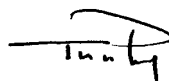
In our opinion, the Remuneration Report of Celsius Resources Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 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.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2021

ADDITIONAL INFORMATION

Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 17 September 2021.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	286	7,486	0.00%
1,001 – 5,000	167	630,280	0.06%
5,001 – 10,000	221	1,842,272	0.18%
10,001 – 100,000	1,161	48,915,401	4.67%
100,001 – 9,999,999,999	871	995,832,642	95.09%
Total	2,706	1,047,228,081	100.00%

Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.028 per unit	17,857	880
		5,344,957

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	51,027,620	4.87%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	43,843,803	4.19%
3	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	31,799,241	3.04%
4	Martin Buckingham	31,000,000	2.96%
5	CITICORP NOMINEES PTY LIMITED	29,640,069	2.83%
6	Peter Hume	26,000,000	2.48%
7	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	24,281,918	2.32%
8	Jonathan Colville	22,461,888	2.14%
9	Attilenore Austria	21,000,000	2.01%
10	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	20,000,000	1.91%
11	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG <BORG FAMILY SUPER FUND A/C>	16,071,995	1.53%
12	MRS YUQI ZHANG GOEREE	15,000,000	1.43%
13	PHEAKES PTY LTD <SENATE A/C>	14,500,000	1.38%
14	MR BAO FENG PAN & MS MIN HUA XUAN <BAO SUPERFUND A/C>	14,393,624	1.37%
15	MR JOHN RUDOLPH PICCININ <PICCININ INVESTMENT A/C>	14,000,000	1.34%
16	BNP PARIBAS NOMS PTY LTD <DRP>	12,129,517	1.16%
17	TAURUS CAPITAL GROUP PTY LTD	11,240,000	1.07%
18	MR TRAVIS PELUSO & MRS MICHELLE ANNE PELUSO <T&M PELUSO SUPERFUND A/C>	11,000,000	1.05%
19	CHOPPER CAPITAL PTY LTD <PELUSO FAMILY A/C>	10,600,000	1.01%
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,526,728	1.01%
Total		430,516,403	41.11%
Total Issued Capital		1,047,228,081	100.00%

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(d) Unlisted options

The following options are on issue:

50,000,000 unlisted options with an exercise price of \$0.012 expiring 4 August 2023

(e) Schedule of interest in mining tenements

Location	Tenement	Percentage held / earning
Namibia	EL 4346	95%
Namibia	EL 4351	95%
Namibia	EL 4540	95%
Eastern Goldfields, WA	E39/1684	100%
Lachland Fold Belt, NSW	ELA5928	100%
Philippines	EP 003-2006-CAR	100%
Philippines	EP-000003-VI	100%