



**ABN 95 009 162 949**

**CELSIUS RESOURCES LIMITED  
ANNUAL REPORT**

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**30 June 2022**

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**DIRECTORS**

Mr Martin Buckingham	Executive Chairman
Mr Jonathan Colvile	Non-Executive Director (appointed 19 January 2022)
Mr Simon Farrell	Non-Executive Director (appointed 17 June 2022)
Mr Michael Hulmes	Non-Executive Director (appointed 9 November 2021)
Mr Peter Hume	Executive Director (appointed 16 June 2022)
Mr Julito Sarmiento	Non-Executive Director (appointed 9 November 2021)

**COMPANY SECRETARIES**

Ms Melanie Ross & Mrs Kellie Davis

**REGISTERED OFFICE & CONTACTS**

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## CHAIRMAN'S LETTER

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Dear Fellow Shareholders,

It is my pleasure to present Celsius Resources Limited's ("CLA") Annual Report for the financial year ended 30 June 2022, in which the Company has substantially advanced its copper-gold assets in the Philippines and partially implemented a plan to generate value for our shareholders in relation to its Opuwo Copper Cobalt Project in Namibia.

### Philippines

MCB Copper Gold Project: after completing a maiden JORC 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, our Philippine team headed by Peter Hume has continued to deliver project milestone achievements at an incredible pace including:

- a) Outstanding drill results with intersections such as MCB 38 showing 611m at 1.39% Cu and 0.75 g/p/t Au. I am looking forward to an updated JORC Mineral Resource Statement later this year, which will feed these results into a revised mine plan and ore reserve as a basis for the Feasibility Study improving the overall cash flow early in the mine life;
- b) A signed off Scoping study to mine its High Grade Core with ~50Mt material at 1.1% CuEq over 25 years; and
- c) A community development program which follows a participatory process that institutes mechanisms for inculcating a sense of ownership for more effective and sustainable outcomes with our host Balatoc community.

The Company's Negros Island Sagay project has also progressed. The project appears to contain very large-scale porphyry copper mineralisation that remains open at depth. Drilling during the year ended 30 June 2022, drilling confirms the promising continuity of that mineralisation at shallower levels.

### Namibia Opuwo Project

During the year, the Company successfully completed an upgraded JORC Compliant Resource, which demonstrates an estimated resource comprising 225.5 Mt at 0.12% Co, 0.43% Cu and 0.54% Zn. This is a globally significant resource containing 259,000 tonnes of contained Co, and 970,000 tonnes of contained Cu. The Company also completed nine diamond drill holes for future metallurgical optimisation work, which includes ongoing roasting and tank leach test work as well as separate test work for hydrometallurgical downstream processing.

Much of this work carried out in both the Philippines and Namibia was under difficult circumstances with Covid-19 uncertainty, climate change-linked events as well as national elections in the Philippines.

On that note, the Company welcomes the new government of President Marcos in the Philippines and positive statements as to the importance on responsible mining in the post-Covid economic revival.

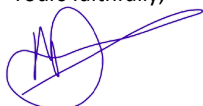
The Company has ambitious goals in environmental stewardship and our MCB Project is designed to achieve ESG excellence. We also work to improve the lives of our host communities by working hand in hand with them in a variety of community enhancement projects, in addition seeking to act as a catalyst for sustainability.

During the period to date, we have significantly refreshed the composition of the board of CLA directors to ensure we have the appropriate mix of skills, experience and diversity. In this regard, I welcome Peter Hume to the board as Executive Director and Michael Hulmes, Julito Sarmiento, Simon Farrell and Jonathan Colville as valuable Non-Executive Directors.

Having spent a considerable portion of my 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 CLA's assets.

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 on our prospective projects.

Yours faithfully,



**Martin Buckingham**  
Executive Chairman

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 2022.

**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.

<b>NAME OF PERSON</b>	<b>POSITION</b>
Mr Martin Buckingham	Executive Chairman
Mr Jonathan Colvile	Non-Executive Director (appointed 19 January 2022)
Mr Simon Farrell	Non-Executive Director (appointed 17 June 2022)
Mr Michael Hulmes	Non-Executive Director (appointed 9 November 2021)
Mr Peter Hume	Executive Director (appointed 16 June 2022)
Mr Julito Sarmiento	Non-Executive Director (appointed 9 November 2021)
Mr Blair Sergeant	Executive Director – Corporate (resigned 15 December 2021)
Ms Attilenore Austria	Non-Executive Director (resigned 30 September 2021)
Mr Robert Gregory	Executive Director (appointed 1 January 2022, resigned 16 June 2022)
Mr William Oliver	Non-Executive Director (resigned 13 June 2022)

**COMPANY SECRETARIES**

Ms Melanie Ross & Mrs Kellie Davis

**OPERATING RESULTS**

The loss of the consolidated entity amounted to \$3,913,625 (2021: \$1,197,633) after providing for income tax and non-controlling interests.

**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**

During the financial year, \$3.5 million was raised to progress activities at the Company’s flagship project, Maalinalao-Caigutan-Biyog Copper-Gold (MCB) Project, along with expenditures for the Opuwo Cobalt Project to undertake drilling and metallurgical test work and carry-out necessary revisions to the scoping study. along with undertaking resource analysis, modeling, and continue field operations for the Sagay Project.

The company’s operations were extensively hampered during the period by COVID restrictions which impacted field operations and travel. The Philippine National Government recognized this and granted 6-month tenement permit extensions to both the MCB and Sagay projects.

CLA has recently announced its intention to spin-off the Opuwo Cobalt Project and will be looking for a partner for the Sagay Project which will allow for a more focused effort on MCB Project in the Philippines.

As part of the company’s development objective to develop an operating mine within the next three years, it has announced that it would seek admission to trading on the AIM Market of the London stock exchange to attract larger investment groups to support its development plans.

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

Makilala Mining Company, Inc (“MMCI”), Celsius’ Philippine subsidiary, continues to progress towards securing government and community approvals for the Maalinalao-Caigutan-Biyog Copper-Gold Project (“MCB” or “the Project”) in the Cordillera Administrative Region, approximately 320km north of Manila.

The Mines and Geosciences Bureau (MGB) has given the MCB Project priority status to fast-track project permitting approvals and mine development based on the positive outcomes of the technical studies.

## DIRECTORS' REPORT

Following the completion of the Scoping Studies, work is focused on the optimization and trade off studies for the MGB requirements for a Feasibility Study and the submission of requirements for the Declaration of Mining Project Feasibility ("DMPF).

### Exploration Work Program

A new drilling contractor, DrillCorp Philippines, Inc. was engaged to conduct a five-hole diamond infill program to delineate shallow high-grade copper mineralisation and collect geomechanical samples to augment and improve the mine design for future Studies. Four (4) drill holes were completed for the period with a total depth of 2,461.60m.

MCB Drilling Summary up to June 2022

Hole ID	Date Started	Date Finished	Coordinates	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Core Sizes		
								PQ (m)	HQ (m)	NQ (m)
MCB-036	07/14/2021	10/23/2021	294034mE, 1918630mN	875	350	-62	860.20	0.00 to 81.00	81.00 to 459.30	459.30 to 860.20 (EOH)
MCB-037	02/22/2022	03/31/2022	293968mE, 1918851mN	1019	100	-80	548.2	0.00 to 165.1	165.1 to 506.7	506.7 to 548.2 (EOH)
MCB-038	04/07/2022	05/29/2022	293968mE, 1918851mN	1019	238	-72	643.90	0.00 to 210.10	210.10 to 580.10	580.10 to 543.90 (EOH)
MCB-039	06/04/2022	06/29/2022	293968mE, 1918851mN	1019	135	-65	409.30	0.00 to 120.90	120.90 to 409.30 (EOH)	-

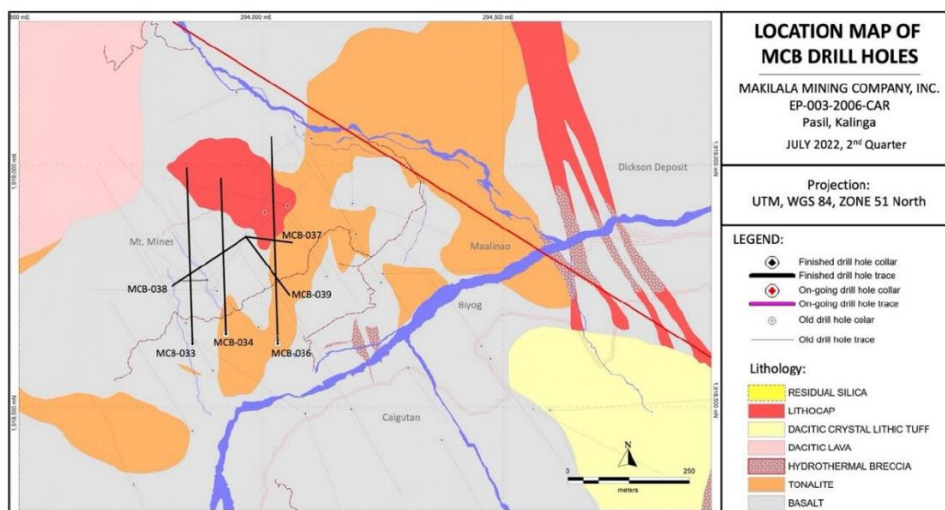
Geotechnical logging and core sampling has been collected and submitted for geochemical analysis and geomechanical testing. A re-evaluation and structural relogging of the historical holes within Mt. Mines area was also carried out to finalize the reinterpretation of the geological and structural model for the MCB deposit.

Positive assay results from MCB-036 and MCB-037 confirmed and expanded multiple high-grade copper positions which are an important part of the early mine plan.

MCB Drilling Assay Results

Hole ID	Total Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-036	860.20	19.00	691.00	672.00	0.43	0.12
	<i>incl.</i>	26.50	150.00	123.50	0.92	0.24
	<i>incl.</i>	89.00	102.00	13.00	3.69	0.39
MCB-037	548.20	19.50	548.20	528.70	0.55	0.19
	<i>incl.</i>	19.50	35.00	15.50	1.02	0.07
	<i>incl.</i>	93.00	134.90	41.90	0.87	0.05
	<i>incl.</i>	359.90	510.00	150.10	0.86	0.47

Location map of completed drill holes at MCB



**Technical Studies**

A Scoping Study was carried out to assess the technical and financial viability of the MCB Project as a basis for determining if a Feasibility Study is warranted, along with other future work program. The study also aimed at investigating the various permitting and national government approvals, anticipated environmental and social impacts, and mandatory commitments, including any significant risks and opportunities that may affect its viability and the ability to advance MCB towards project development and operations by tapping into its full potential.

Results of the study indicated that the MCB Project is technically robust and financially viable based on outcomes of drilling programs from 2006-2021, Maiden Mineral JORC Resource (January 2021), and technical studies/assessments, which were carried out by MMCI internal and external experts, both locally and internationally.

Future works and field investigations are being carried out to provide further information for the engineering of the underground mine and surface infrastructure plans and designs at the feasibility level.

**Community Development Program**

Implementation of social development programs with the community is gaining ground. Institutional development interventions, as well as assistance to education, health, and infrastructure along with promotion of socio-cultural traditions are well underway. One notable activity during the period was the joint training of MMCI employees and local health workers as first aid responders which is crucial in times of emergencies as the nearest hospital is about two hours away from the project site. The local government and the community are supportive and active in raising the needed counterpart as part of their commitments.

**Environmental Work Program**

Social and Environmental Studies were carried out and completed in partnership with a local state university, results of which served as baseline data for the Environmental Impact Assessment (EIA) for the MCB project. Further field data gathering was conducted by a third-party expert to anticipate possible or indicative impacts of the MCB Project in four main sectors: Air, Water, Land, and People, during construction and operations. Research results feed into the EIA Report which has been submitted to the National Government in the form of an Environmental Impact Statement to support the project’s application for an Environmental Compliance Certificate as part of the mine permit requirements.

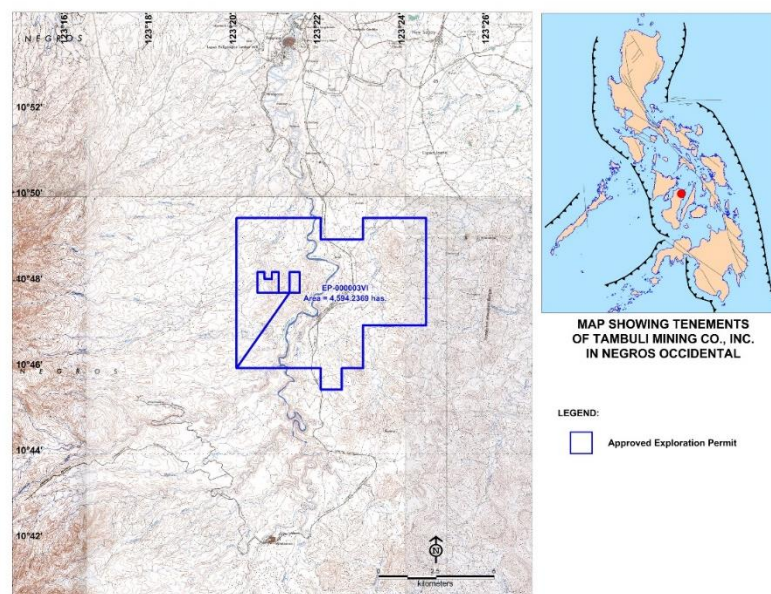
**Permitting and Approvals**

Preparatory activities are on-track to support the application for the Declaration of Mine Project Feasibility and Mineral Production Sharing Agreement as the project proceeds through various government and community approval phases. These include obtaining the Environmental Compliance Certificate, and securing Free, Prior and Informed Consent of the community, among others.

**Sagay Copper-Gold Project, Philippines (100%)**

Celsius Resources’ Philippine Subsidiary, Tambuli Mining Company, Inc. (“TMCI”) was granted a two-year Exploration Permit on 11 August 2021 for the Sagay Copper-Gold Project, in the northern tip of Negros Occidental. It is the second copper-gold asset of CLA in the Philippines which is expected to complement the MCB project and add significant value to shareholders and the Company.

*Location Map of the Sagay Tenement Area*



*Exploration Work Program*

The approved exploration work program was an updated plan based on the result of an internal resource model which highlights specific drilling areas that should be targeted to obtain improved results. This would allow the Company to proceed with a concept study to establish the pathway to project development.

Four drill holes were completed for the period with an aggregate depth of 2,441m. The first drill hole was designed to prove and consolidate the eastern extents of the deep large-scale porphyry copper-gold mineralisation interpreted from the earlier historical drilling data. The other three drill holes were designed to test the up-dip shallow extensions of the large, deep, higher-grade porphyry copper mineralisation.

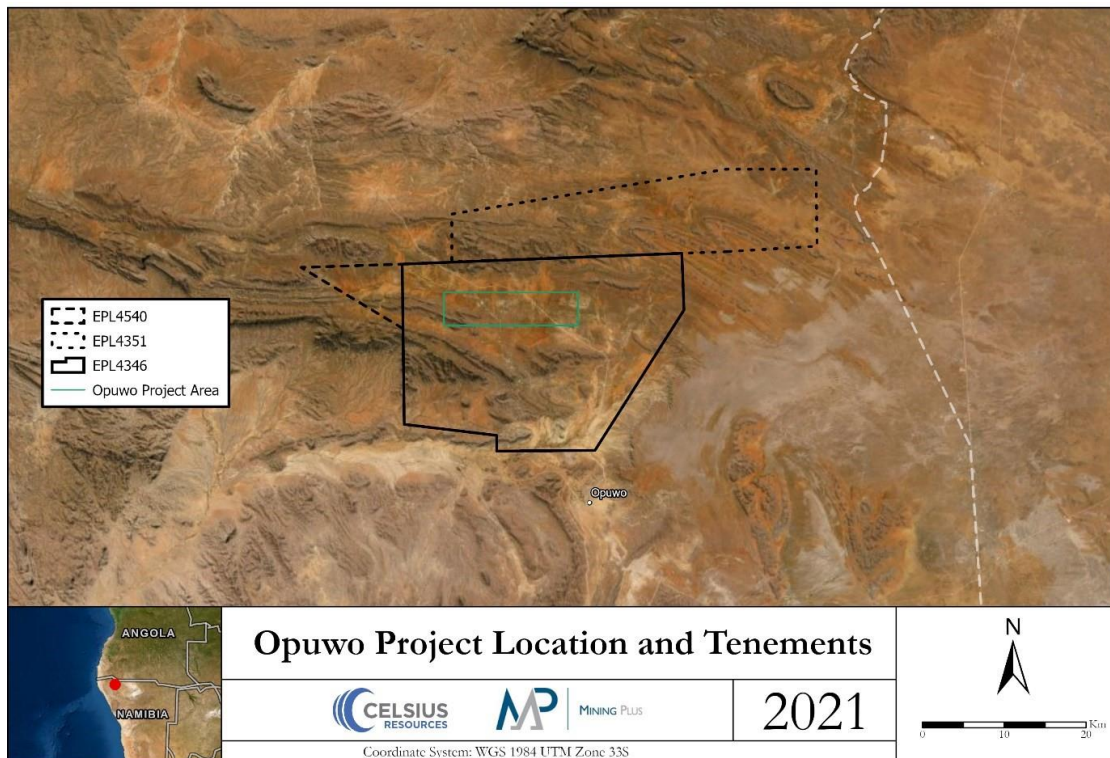
Core samples for metallurgical testing were collected simultaneously with the geochemical sampling.

Assay results from three drill holes confirmed shallow extensions to the large copper mineralisation at depths of less than 45 metres. It also identified extensive geological alteration and other features which are interpreted to be linked to the porphyry copper mineralisation at Sagay. These results highlight the potential for large-scale Cu-Au mineralisation which extend up close to surface. Drilling was suspended in June to allow the technical team to review the current drilling results in conjunction with data from historical drill holes. The review will help augment the position of future drill holes to maximise success and guarantee that it will intercept the extension of the identified significant near surface mineralisation zones. It will also allow the Company to produce a JORC Mineral resource estimate prior to proceeding with its intended work programs.

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

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 km<sup>2</sup>. (Figure 1)



**Figure 1: Opuwo Licences on heli-EM**

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 status of the Project.

The Company continues to carry out stakeholder engagement at the Opuwo Project as per its commitments. Travel within Namibia has been restricted due to COVID-19 during the year, which made movement into the country difficult.



### Resource

The updated Mineral Resource Estimate was released in July 2021 and 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.

#### Opuwo MRE by classification – 1 July 2021

Category	Mining Method	Cut-off (Co eq%)	Tonnage (Mt)	Cobalt (%)	Copper (%)	Zinc (%)	Contained Cobalt (kt)
Indicated	Open Pit	0.06	38	0.11	0.45	0.51	41
	Underground	0.155	7	0.11	0.41	0.49	8
	Total Indicated			45	0.11	0.44	0.51
Inferred	Open Pit	0.06	29	0.09	0.38	0.44	27
	Underground	0.155	151	0.12	0.44	0.57	183
	Total Inferred			180	0.12	0.43	0.55
<b>Total</b>			<b>225</b>	<b>0.12</b>	<b>0.43</b>	<b>0.54</b>	<b>259</b>

### Resource Drilling

CLA launched a drilling program which composed of nine large diameter (PQ) diamond drill holes for a total of 1,089m. The drill holes were designed to obtain metallurgical samples for future optimisation work. Therefore, core samples had to (a) reflect possible variability along strike of the strongly stratabound ore body, (b) intercept the ore zone below oxidation which usually reaches 20 to 50m in depth, and (c) optimise sample mass recovery in each hole by intercepting the ore zone under a very shallow angle from the hanging wall to the footwall. The obtained drill core is regarded as representative for the DOF (Dolostone Ore Formation) and wider DOF mineralisation of the Opuwo Cobalt deposit.

The prepared core samples will be sent to Maelgwyn Mineral Services in Johannesburg, South-Africa for analysis, with blending and further optimisation flotation test work to be carried out along with metallurgical test work to support future feasibility studies.

### Metallurgically Work Program

The metallurgical test work commenced this year after it was halted in 2019 due to low cobalt prices. Approximately 1 tonne of a blended sulphide ore composite was retrieved from historical RC samples. A 36kg concentrate sample was produced by rougher flotation at Maelgwyn Mineral Services Laboratory. Optimisation of flotation was not included in the current scope of work.

The bulk sulphide concentrate was submitted for roasting & tank leach test works to Mintek Laboratories. The potential cobalt and copper extraction was determined after roasting at about 680°C and leaching using sulphuric acid.

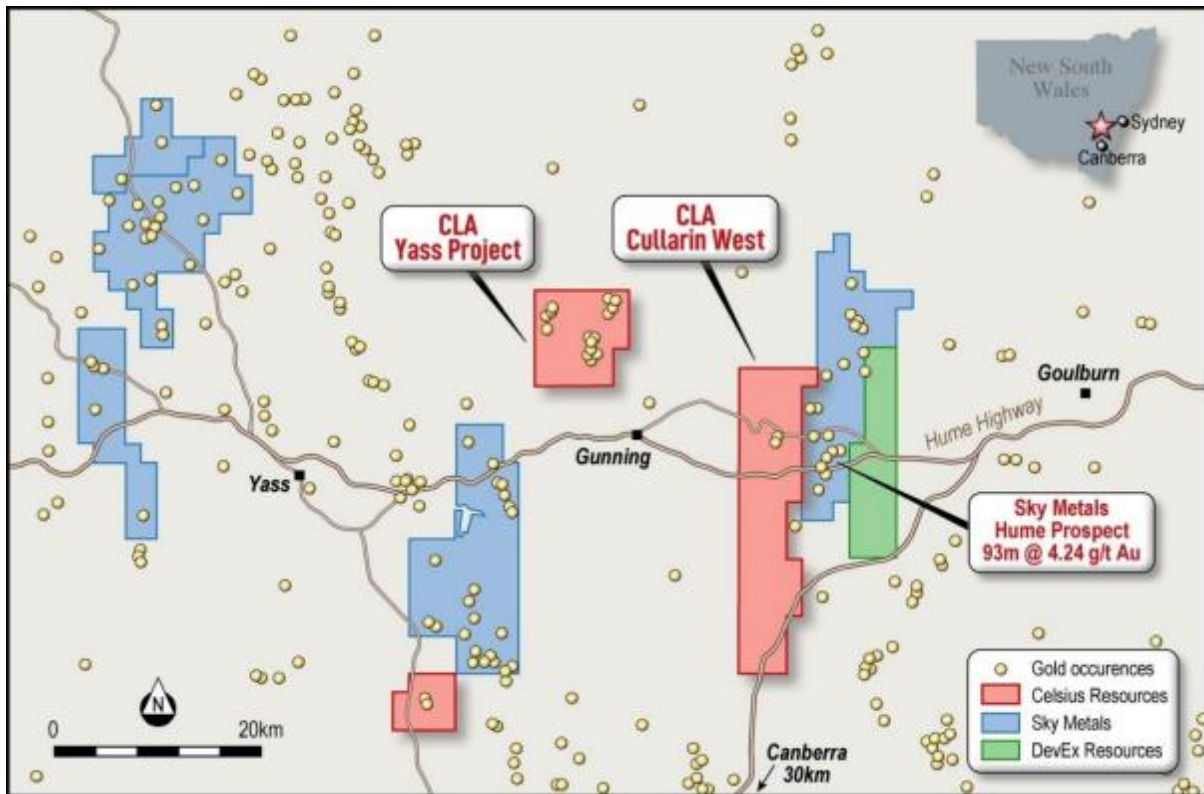
Initial results for the primary roasting & tank leach test work demonstrated recoveries up to 95% for cobalt and 98% for copper. This was a significant improvement from the 2018 autoclave leaching metallurgy test results for the sulphide ore compared to the historical recoveries of 72.6% Co and 74.1% Cu.

The roasting & tank leach test work results are encouraging and demonstrate that the Opuwo ore is amenable to this downstream processing method. Further delineation testing of the roasting & tank leach parameters will be undertaken at Mintek to finalise the process flow sheet.

Samples for hydrometallurgical testing were dispatched to Australia so that test work can commence.

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

The Company entered into a tenement sale agreement with Second String Pty Ltd ("Second String") for the sale of its 100% interest in EL 8996 located in the Lachlan Fold Belt, NSW. The terms of the sale are as follows: 1. Second String to pay \$25,000 cash to Celsius 2. Second String to issue \$200,000 in value of fully paid ordinary shares in the capital of the issuing company, the value is to be calculated based on the volume weighted average price of shares during the immediately preceding 15 days. Completion of the agreement is conditional upon Second String completing a Listing Agreement and the satisfaction of regulatory approvals. If the conditions are not satisfied (or waived) by 30 September 2022, either party may terminate the agreement.



*Location map of Cullarin West Project and Sky Metals' Cullarin discovery*

#### **Abednegno Hill Project, Australia (Celsius - 100%)**

The Abednegno Hill Nickel Project is located to the south and west of Minara Resources' Murrin nickel mine. The Company is evaluating opportunity to determine its viability as the current permit runs out late 2022.

#### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

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 decreased to \$27,199,660 as at 30 June 2022, a decrease of \$1,053,447 from net assets of \$28,253,107 at 30 June 2021.

The consolidated entity's net working capital, being current assets less current liabilities is net current liabilities of \$1,270,197 (2021: \$5,263,801).

#### **EVENTS AFTER THE REPORTING PERIOD**

On 2 August 2022, it was announced that the Company successfully closed a \$3.5 million placement which was oversubscribed. The shares will be issued at \$0.013 per share together with free attaching options to acquire shares on a 1:2 basis subject to the receipt of shareholder approval. The free attaching options are exercisable at \$0.04, expiring 22 March 2024 and require shareholder approval prior to their issue and intend to seek quotation on the ASX.

Everblu Capital Pty Ltd ("EverBlu") acted as Lead Manager to the Placement. EverBlu will receive the 6% of the gross proceeds raised from the issue of ordinary shares, 4,000,000 options and 10,000,000 options for every \$1,000,000 raised under the placement. The Broker options are subject to shareholder approval and will be issued on the same terms as the options.

On 5 August 2022, the Company issued 262,484,775 fully paid ordinary shares at \$0.013 per share in connection to the \$3.5 million placement.

On 17 August 2022, 10,417,500 fully paid ordinary shares at \$0.03 per share were issued to a related party for drilling services which was approved at the Company's General Meeting on 26 May 2022.

## DIRECTORS' REPORT

On 12 September 2022, the Company announced the appointment of Mrs Kellie Davis as Company Secretary and Mr David Bannister as Chief Financial Officer ('CFO') effective immediately. Mrs Davis and Mr Bannister are both employed by Ventnor Capital who will be replacing Consilium Corporate following the Admission to AIM. Ventnor like Consilium, provide corporate and other advisory services to ASX listed companies. The role will be joint with the current Company Secretary and CFO, Ms Melanie Ross for the interim period until the handover is complete.

Subsequent to shareholder approval at the Company's General Meeting on 16 September 2022, the Company issued the following securities:

- 8,461,000 fully paid ordinary shares at \$0.013 per share to a related party in connection to the \$3.5 million placement;
- 135,472,888 free-attaching listed options exercisable at \$0.04, expiring 22 March 2024 in connection to the \$3.5 million placement, of which 4,230,500 free-attaching listed options were issued to a related party;
- 39,093,111 listed options exercisable at \$0.04, expiring 22 March 2024; and
- 66,995,074 listed options exercisable at \$0.04, expiring 22 March 2024.

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.

### 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:

- 4 June 2020** – Celsius to acquire project in prolific Lachlan Fold Belt
- 8 July 2020** – Prospective Gold-Copper Targets identified at Cullarin West
- 30 July 2020** – Prospective Gold Targets identified within Yass Gold Project
- 24 November 2020** – Exploration Permit Granted for MCB Copper-Gold Project
- 12 January 2021** – MCB Copper-Gold Project Maiden Mineral Resource
- 26 February 2021** – MCB Copper Gold Project Commence Drilling Operations
- 10 June 2021** - High-Grade Copper Gold Results received at MCB Project
- 1 July 2021** – Celsius doubles resource at Opuwo cobalt-copper project
- 28 July 2021** – Further High-Grade Copper-Gold Results from MCB Project
- 12 August 2021** – Celsius secures permit extension to Sagay Copper-Gold Project
- 28 January 2022** – Celsius engages new drilling contractor for MCB Project
- 18 February 2022** – Celsius Resources confirms large-scale copper-gold at Sagay
- 24 February 2022** – Philippine Government gives Celsius Resources' MCB Project Priority Status
- 23 May 2022** – Celsius Resources confirms multiple high-grade copper positions at MCB-037
- 23 June 2022** – Celsius confirms copper near surface at Sagay Project

### 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.*

INFORMATION ON DIRECTORS

<b>Mr Martin Buckingham</b>	Non-Executive Chairman
Qualifications	MA Cantab Emmanuel College, Cambridge University
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 &amp; Development Corp (Philippines) as EVP and CFO along with a Directorship of its wholly owned subsidiary Carmen Copper Corporation, Berong Nickel Corp, 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, options and performance rights	31,000,000 fully paid ordinary shares
Directorships held in other listed entities	Atlas Consolidated Mining & Development Corp and some of its Philippine subsidiaries
<b>Mr Jonathan Colvile</b>	Non-Executive Director ( <i>appointed 19 January 2022</i> )
Qualifications	BA Hons London
Experience	<p>Jonathan Colvile was a London-based stockbroker with 30 years' experience raising funds for the mineral industry internationally. Mr. Colvile has been involved with several companies that have hosted projects in Asia, and more specifically the Philippines, as well as in Africa.</p> <p>Mr. Colvile was previously a Founding Partner and Senior Stockbroker in the Natural Resources Division of Mirabaud Group, an international banking and financial group offering wealth management, asset management, and brokerage services that was founded in 1819.</p> <p>Mr. Colvile career started 1980 as a stockbroker in Hong Kong with the Watson Company. Following that appointment, Mr.Colvile worked as Senior Stockbroker for James Capel, one of London's oldest and largest stockbroking firms, specialising in Far Eastern Equity Investment until 1998. During his tenure at James Capel he worked in Hong Kong, as well as throughout Singapore, the Philippines, China, and Thailand.</p>
Interest in shares, options and performance rights	35,861,888 fully paid ordinary shares
Directorships held in other listed entities	Nil
<b>Mr Simon Farrell</b>	Non-Executive Director ( <i>appointed 17 June 2022</i> )
Qualifications	BCom, MBA
Experience	<p>Mr. Farrell has a Bachelor of Commerce in the University of Western Australia and his Masters in Business Administration at the Wharton School, University of Pennsylvania. Simon has more than 40 years' experience in both the finance and mining industries.</p> <p>Mr. Farrell was CEO of Consolidated Minerals, where 3 years after he left Consolidated Minerals, the new controlling entity sold the assets acquired under his management for over \$A1 billion.</p> <p>Simon also worked as a consultant to the Minproc Engineering group for a short period before becoming CEO of what became Coal of Africa Limited (CAL). He started CAL with a capitalization of \$3 million and grew it to a company with a market cap in excess of \$A 1.5 billion and departed it in 2017 as Deputy Chairman.</p>

## DIRECTORS' REPORT

Interest in shares, options and performance rights	Nil
Directorships held in other listed entities	Nil
<b>Mr Michael Hulmes</b>	Non-Executive Director ( <i>appointed 9 November 2021</i> )
Qualifications	B.Sc (Eng) Mining Engineering, M.B.A, FAusIMM
Experience	Over 35 years of relevant industry experience in base metals and gold. These include Chief Operating Officer of Appian Capital Brasil, General Manager Caijiaying Zinc/Gold Mine in China, Managing Director SOMINCOR in Portugal, General Manager Ok Tedi Mining in PNG, Chief Operating Officer Citadel Resources in Saudi Arabia, Executive General Manager Barrick Australia, General Manager Plutonic Gold Mine, Managing Director of Buka Gold, Managing Director of Universal Resources as well as a number of other operating and engineering roles in underground and open pit mines.
Interest in shares, options and performance rights	Nil
Directorships held in other listed entities	Transatlantic Mining Corporation
<b>Mr Peter Hume</b>	Non-Executive Director ( <i>appointed 16 June 2022</i> )
Qualifications	Aust. J. Civ. Eng
Experience	Mr. Hume has over 40 years of substantial and practical experience on major mining and construction development projects on lead roles throughout Australia and internationally. This experience has greatly helped build his proven skills in general management, project management, construction management, dispute resolution, infrastructure, and process design. He has carried out operational assignments in mining, materials handling, processing, and infrastructure where he was responsible for a range of roles from concept planning to commissioning and operations with design management, development and implementation of quality, safety, and maintenance management systems. These assignments have been demonstrated when he worked with companies such as Porgera Joint Venture, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal, and Dyno Nobel, among others.
Interest in shares, options and performance rights	26,000,000 fully paid ordinary shares
Directorships held in other listed entities	None
<b>Mr Julito Sarmiento</b>	Non-Executive Director ( <i>appointed 9 November 2021</i> )
Qualifications	A.B. and LL.B., Ateneo de Manila University MBA, Ateneo de Manila University/Regis University-Colorado LL.M., Yale Law School J.S.D. (Cand.), Yale Law School Admitted to Philippine Bar and New York State Bar
Experience	Mr. Sarmiento, a Philippine national and resident, admitted to the Philippine Bar and New York State Bar, has 30 years' experience as a lawyer in mining, environment, social license, renewable energy, and government relations in the Philippines. He is a strong advocate for the sustainable development and social transformation of local communities, particularly of indigenous cultural communities in resource-dependent industries. He has excellent relationship with the Balatoc indigenous cultural community as host community of Makilala Mining Corporation for the Maalinao-Caigutan-Biyog (MCB) Project in Kalinga Province, Northern Luzon. He also played a key role in the successful operations of several significant mining investors and companies throughout the country, such as Atlas Mining, Carmer Copper, Rapu-Rapu Mining, Freeport McMoran, among others.

## DIRECTORS' REPORT

He led the acquisition by Glencore of the Philippine Associated Smelting and Refining (PASAR) Corporation in Leyte Province, Visayas, where he subsequently served as Board Director, Vice President and General Counsel. He was Senior Partner and Head of Natural Resources, Environment and Social License Practice Group for 16 years of one of the leading law firms in the Philippines. He was CEO, President and co-Founder of WeGen Inc., a renewable distributed energy covering Southeast Asia. He is concurrently the Founder and Co-Managing Partner of Sarmiento Loriega (SL) Law Office and SL & Partners Consultancy Inc.

Interest in shares, options and performance rights 2,000,000 fully paid ordinary shares  
6,000,000 performance rights

Directorships held in other listed entities Nil

### 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.

Mrs Kellie Davis has over 20 years of experience in accounting and ASX compliance, predominantly in the resources sector. Beginning her career in Audit with Ernst & Young, she has worked as a Financial Accountant and provided company secretarial compliance services for a number of listed ASX companies in the exploration and resources sectors. Mrs Davis has a Bachelor of Commerce (Accounting and Finance) degree and is a Chartered Accountants Australia & New Zealand member.

### MEETING OF DIRECTORS

Name	Number of meetings	Number eligible to attend	Number attended
Jonathan Colvile	8	5	5
Simon Farrell	8	-	-
Michael Hulmes	8	6	6
Peter Hume	8	-	-
Julito Sarmiento	8	6	6
Martin Buckingham	8	8	8
Attilenore Austria	8	1	1
Blair Sergeant	8	2	2
Robert Gregory	8	5	5
William Oliver	8	7	7

There were eight 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 2022.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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.

## DIRECTORS' REPORT

### 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:

	2022	2021	2020	2019	2018
Other income (\$)	23,127	279,030	63,904	214,302	75,506
Net loss after income tax (\$)	(3,917,778)	(1,199,770)	(664,488)	(979,676)	(2,790,788)
Share price at year end (cents/share)	1.2	3.4	1.4	3.0	15.5
Dividends paid (cents/share)	-	-	-	-	-

#### Use of remuneration consultants

During the financial year ended 30 June 2022, the company did not engaged any remuneration consultants.

## DIRECTORS' REPORT

### Voting and comments made at the company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 98.3% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

### B. Details of remuneration

#### Amounts of remuneration

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

#### 2022

Key Management Person	Short-term Benefits				Post-employment Benefits Superannuation	Share based Payments Equity	Total	Performance Related	Remuneration Consisting of Options/PR's
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other <sup>9</sup>					
	\$	\$	\$	\$					
Mr W Oliver <sup>2</sup>	38,000	-	-	15,587	-	-	53,587	-	-
Mr M Buckingham	82,667	-	-	-	-	-	82,667	-	-
Ms A Austria <sup>1</sup>	12,000	-	-	-	-	-	12,000	-	-
Mr R Gregory <sup>5</sup>	225,000	-	-	19,455	22,500	-	266,955	-	-
Mr S Farrell <sup>8</sup>	1,636	-	-	-	-	-	1,636	-	-
Mr J Sarmiento <sup>4</sup>	30,934	-	-	-	-	83,611	114,545	73	73
Mr J Colvile <sup>6</sup>	21,600	-	-	4,237	-	-	25,837	-	-
Mr M Hulmes <sup>4</sup>	43,008	-	-	-	4,301	-	47,309	-	-
Mr P Hume <sup>7</sup>	-	-	-	-	-	-	-	-	-
Mr B Sergeant <sup>3</sup>	125,620	-	-	6,000	11,177	72,500	215,297	34	34
	<b>580,465</b>	-	-	<b>45,279</b>	<b>37,978</b>	<b>156,111</b>	<b>819,833</b>	<b>19</b>	<b>19</b>

1 Resigned as Non-Executive Director on 30 September 2021.

2 Resigned as Non-Executive Director on 13 June 2022.

3 Resigned as Executive Director on 14 December 2021.

4 Both Michael Hulmes and Julito Sarmiento were both appointed as Non-Executive Directors on 9 November 2021.

5 Appointed as Managing Director on 1 January 2022 and subsequently resigned on 16 June 2022.

6 Appointed as Non-Executive Director on 19 January 2022.

7 Appointed as Executive Director on 16 June 2022, previously being the Philippine Country Operations Director.

8 Appointed as Non-Executive Director on 17 June 2022.

9 Payments were made to Directors as either reimbursement of expenditure or additional consulting fees, detailed further in section H of this remuneration report.

#### 2021

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

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.

2 Mr. Brendan Borg resigned as Non-Executive Director effective from 17 March 2021.

3 Mr. Pine van Wyk resigned as Non-Executive Director effective from 4 February 2021.



## DIRECTORS' REPORT

- 4 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.
- 5 Mr. Ashley Hood resigned as Non-Executive Director effective from 25 January 2021.
- 6 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.
- 7 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.
- 8 Mr. Blair Sergeant was appointed as Executive Director effective 17 March 2021.
- 9 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.

### C. Service agreements

Ms Attilenore Austria entered into a consultancy agreement 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 2022. Ms A Austria was paid \$23,709 (2021: \$40,994) for services performed as an Administration and Finance Manager and Community Relations Manager in addition to her Non-Executive Director Fees as disclosed in section B. The term of the agreement ends on 30 November 2022.

Mr Peter Hume has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as the Country Operations Director in the Philippines. During the term of his directorship for the year ended 30 June 2022, Mr Hume was paid \$12,400. Mr Hume has not received any fee since appointed as an Executive Director on 16 June 2022. See Employment contract section below for further information.

#### 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
Martin Buckingham	Executive Chairman	No fixed term	100,000	Nil
Simon Farell	Non-Executive Director	No fixed term	48,000	Nil
Julito Sarmiento	Non-Executive Director	No fixed term	48,000	Nil
Jonathan Colvile	Non-Executive Director	No fixed term	48,000	Nil
Michael Hulmes <sup>(2)</sup>	Non-Executive Director	No fixed term	48,000	Nil
Peter Hume <sup>(1)</sup>	Executive Director	2 years <sup>(1)</sup>	(1)	Nil

- 1 Mr Peter Hume has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as the Country Operations Director in the Philippines. Under this contract Mr P Hume is entitled to receive a monthly gross payment equivalent to one million pesos (PHP1,000,000) or the equivalent amount paid in USD converted at a fixed exchange rate of PHP48.00 to the 1 USD for a minimum of 15 days of work rendered. In case of work rendered below 15 days, a gross daily rate of sixty-seven thousand pesos (PHP67,000) shall be applied in computing the total fee for the relevant month. Should the exchange rate fall below PHP 48.00 at any time during the term of this contract, the BSP Exchange Rate Bulletin at the time of computing the monthly salary shall be used. Mr P Hume does not obtain any additional fee as an Executive Director outside of this consulting arrangement. The term of the consultancy agreement is 2 years, there is no fixed term for his appointment as executive director.
- 2 Mr Michael Hulmes is also entitled \$2,300 per day for any work undertaken outside of his usual non-executive director duties.

### D. Share-based compensation

#### Options and Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Vesting conditions	Grant date	Expiry date	Fair value per right at grant date \$
Mr B Sergeant <sup>(1)</sup>	2,500,000	3	18/11/2021	17/03/2022	0.0011
Mr B Sergeant <sup>(1)</sup>	2,500,000	2	18/11/2021	17/03/2022	0.0290
Mr B Sergeant <sup>(1)</sup>	2,500,000	4	18/11/2021	17/03/2024	0.0290
Mr J Sarmiento	8,000,000	5	26/08/2021	26/08/2031	0.0260

- 1 2,500,000 performance rights vested on 3 December 2021. The remaining performance rights were forfeited upon resignation.
- 2 On completion of a positive Scoping Study in relation to its MCB Project and a successful capital or equity raise both within 12 months from the Director's commencement date (Milestone 1); and

## DIRECTORS' REPORT

- 3 When the Company's share price, as quoted on the ASX, achieves a 20-day consecutive VWAP of \$0.11 per share, within 12 months from the Director's commencement date (Milestone 2); and
- 4 On completion of a Definitive Feasibility Study, as defined under the JORC Code, at its MCB Project, within 3 years from the Director's commencement date (Milestone 3).
- 5 Vesting conditions are as follows:
- 2,000,000 performance rights vesting on the completion of an economically viable Scoping Study Report for the MCB Project by 29 January 2022.
  - 2,000,000 performance rights vesting on the completion of an economically viable Scoping Study Report for the Sagay Project by 30 December 2022.
  - 2,000,000 performance rights vesting on the declaration of Mining Project Feasibility ("DMPF") for the MCB Project by 25 November 2022.
  - 2,000,000 performance rights vesting on the declaration of Mining Project Feasibility ("DMPF") for the Sagay Project by 11 August 2023.

Performance rights granted carry no dividend or voting rights.

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the years ended 30 June 2022 (30 June 2021: Nil) are set out below:

Name	Grant date	Expiry date	Number of rights granted	Value of rights granted \$	Number of rights vested	Value of rights vested \$	Number of rights lapsed	Value of rights lapsed \$
Mr B Sergeant	18/11/2021	17/03/2022	7,500,000	147,686	2,500,000	72,500	5,000,000	75,186
Mr J Sarmiento	26/08/2021	26/08/2031	8,000,000	208,000	2,000,000	52,000	-	-

No options were granted to Directors during the year ended 30 June 2022 (2021: Nil).

Share based payment expense is recognised on a straight-line basis over the vesting period. The value disclosed in the remuneration of key management personnel is the portion of the fair value of the share-based payments granted in prior years that is recognised as expense in each reporting period in accordance with the requirement of AASB 2.

On appointment to Managing Director Mr Robert Gregory was entitled to 15,000,000 options and 20,000,000 performance rights with various terms and conditions subject to shareholder approval in a general meeting. Mr R Gregory subsequently resigned as director. Shareholder approval wasn't obtained for these share based incentives prior to resignation and they were never issued as a result.

### Shares

There were no shares issued as compensation to directors during the year ended 30 June 2022. In the prior year, 52,000,000 fully paid ordinary shares were issued to the directors on their initial appointment to the Board which formed part of the consideration in the acquisition of Anleck Limited.

### 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 2022	Balance at beginning of the year	Granted during the year	Acquired on-market or as part of capital raising	Expiry of options	Other changes <sup>(i)</sup>	Balance at end of year
Mr W Oliver <sup>(2)</sup>	-	-	-	-	-	-
Mr M Buckingham	-	-	-	-	-	-
Ms A Austria <sup>(1)</sup>	-	-	-	-	-	-
Mr B Sergeant <sup>(3)</sup>	16,000,000	7,500,000	-	-	(23,500,000)	-
Mr M Hulmes <sup>(4)</sup>	-	-	-	-	-	-
Mr J Sarmiento <sup>(4)</sup>	-	-	-	-	-	-
Mr R Gregory <sup>(5)</sup>	-	-	-	-	-	-
Mr J Colvile <sup>(6)</sup>	-	-	-	-	-	-
Mr P Hume <sup>(7)</sup>	-	-	-	-	-	-
Mr S Farrell <sup>(8)</sup>	-	-	-	-	-	-
	<b>16,000,000</b>	<b>7,500,000</b>	-	-	<b>(23,500,000)</b>	-

(i) Resigned and subsequently expired

- (1) Resigned as Non-Executive Director on 30 September 2021
- (2) Resigned as Non-Executive Director on 13 June 2022
- (3) Resigned as Executive Director on 14 December 2021
- (4) Both Michael Hulmes and Julito Sarmiento were appointed as Non-Executive Directors on 9 November 2021
- (5) Appointed as Managing Director on 1 January 2022 and subsequently resigned on 16 June 2022

## DIRECTORS' REPORT

- (6) Appointed as Non-Executive Director on 19 January 2022  
 (7) Appointed as Executive Director on 16 June 2022, previously being the Philippine Country Operations Director.  
 (8) Appointed as Non-Executive Director on 17 June 2022

### 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 2022	Balance at beginning of the year	Shares on initial appointment	Conversion of performance rights	Acquired on-market or as part of capital raising	Other changes <sup>(i)</sup>	Balance at end of year
Mr W Oliver <sup>(2)</sup>	699,501	-	-	-	(699,501)	-
Mr M Buckingham	31,000,000	-	-	-	-	31,000,000
Ms A Austria <sup>(1)</sup>	21,000,000	-	-	-	(21,000,000)	-
Mr B Sergeant <sup>(3)</sup>	3,000,000	-	2,500,000	-	(5,500,000)	-
Mr M Hulmes <sup>(4)</sup>	-	-	-	-	-	-
Mr J Sarmiento <sup>(4)</sup>	-	-	2,000,000	-	-	2,000,000
Mr R Gregory <sup>(5)</sup>	-	-	-	-	-	-
Mr J Colvile <sup>(6)</sup>	-	34,361,888	-	1,500,000	-	35,861,888
Mr P Hume <sup>(7)</sup>	-	26,000,000	-	-	-	26,000,000
Mr S Farrell <sup>(8)</sup>	-	-	-	-	-	-
	<b>55,699,501</b>	<b>60,361,888</b>	<b>4,500,000</b>	<b>1,500,000</b>	<b>(27,199,501)</b>	<b>94,861,888</b>

(i) Resigned

- (1) Resigned as Non-Executive Director on 30 September 2021  
 (2) Resigned as Non-Executive Director on 13 June 2022  
 (3) Resigned as Executive Director on 14 December 2021  
 (4) Both Michael Hulmes and Julito Sarmiento were appointed as Non-Executive Directors on 9 November 2021  
 (5) Appointed as Managing Director on 1 January 2022 and subsequently resigned on 16 June 2022  
 (6) Appointed as Non-Executive Director on 19 January 2022  
 (7) Appointed as Executive Director on 16 June 2022, previously being the Philippine Country Operations Director.  
 (8) Appointed as Non-Executive Director on 17 June 2022

### G. Performance rights holdings

The number performance rights 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 2022	Balance at beginning of the year	Performance rights on initial appointment	Performance rights issued	Converted to ordinary shares	Expiry of performance rights	Other changes <sup>(i)</sup>	Balance at end of year
Mr W Oliver <sup>(2)</sup>	-	-	-	-	-	-	-
Mr M Buckingham	-	-	-	-	-	-	-
Ms A Austria <sup>(1)</sup>	-	-	-	-	-	-	-
Mr B Sergeant <sup>(3)</sup>	-	-	7,500,000	(2,500,000)	-	(5,000,000)	-
Mr M Hulmes <sup>(4)</sup>	-	-	-	-	-	-	-
Mr J Sarmiento <sup>(4)</sup>	-	8,000,000	-	(2,000,000)	-	-	6,000,000
Mr R Gregory <sup>(5)</sup>	-	-	-	-	-	-	-
Mr J Colvile <sup>(6)</sup>	-	-	-	-	-	-	-
Mr P Hume <sup>(7)</sup>	-	-	-	-	-	-	-
Mr S Farrell <sup>(8)</sup>	-	-	-	-	-	-	-
	-	<b>8,000,000</b>	<b>7,500,000</b>	<b>(4,500,000)</b>	-	<b>(5,000,000)</b>	<b>6,000,000</b>

(i) Resigned and subsequently expired

- (1) Resigned as Non-Executive Director on 30 September 2021  
 (2) Resigned as Non-Executive Director on 13 June 2022  
 (3) Resigned as Executive Director on 14 December 2021  
 (4) Both Michael Hulmes and Julito Sarmiento were appointed as Non-Executive Directors on 9 November 2021

## DIRECTORS' REPORT

- (5) Appointed as Managing Director on 1 January 2022 and subsequently resigned on 16 June 2022
- (6) Appointed as Non-Executive Director on 19 January 2022
- (7) Appointed as Executive Director on 16 June 2022, previously being the Philippine Country Operations Director.
- (8) Appointed as Non-Executive Director on 17 June 2022

### H. Related party disclosures

#### a) Transactions with related parties

During the year geological consulting services paid or payable were \$15,587 (2021: \$23,294) that were made to Billandbry Consulting Pty Ltd, a company with which Mr Oliver, is a shareholder and director. Payments were made to this company for services provided as a director of the company and amounts paid or payable for the year were \$38,000 (2021: \$48,000).

During the year, there were payments made to Colville Securities Ltd, a company with which Mr Colville is a shareholder and director. The payments were for the provision of professional services and amounts paid or payable were \$4,237 (2021: \$Nil). Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$21,600 (2021: \$nil).

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 \$6,000 (2021: \$153). Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$136,798 (2021: \$56,690).

During the prior year, payments were made to Stewardship Management Pty Ltd (previously Stewardship Consulting Pty Ltd), a company with which Mr van Wyk, is a shareholder and director. Payments were made to this company for services provided as a director prior to his resignation on 4 February 2021 and amounts paid were \$28,000.

During the prior year, payments were made to Gecko Namibia (Pty) Ltd, a company with which Mr van Wyk is a shareholder and director. The payments were for the administrative costs and recovery of other expenses and amounts paid or payable were \$63,392.

During the prior 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.

During the prior 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 or payable were \$14,400. Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$34,080.

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

	2022	2021
	\$	\$
Billandbry Consulting Pty Ltd	-	5,570
Stewardship Consulting Pty Ltd	21,000	4,000
Martin Buckingham	16,667	4,000
Attilenore Austria	-	4,000
Evolution Capital Partners Pty Ltd	-	18,068
Colville Securities	4,000	-
Julito Sarmiento	4,000	-
	<b>45,667</b>	<b>35,638</b>

#### c) Receivables from related parties

There are no receivables from related parties at 30 June 2022 (2021: Nil).

**This concludes the remuneration report, which has been audited.**

## DIRECTORS' REPORT

### SHARES UNDER OPTION

Unissued ordinary shares 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
22 March 2022	22 March 2024	\$0.04	83,743,842
16 September 2022	22 March 2024	\$0.04	241,561,073

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.

### SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

6,750,000 performance rights 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 16.

### 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*.

## DIRECTORS' REPORT

### AUDITOR'S INDEPENDENCE DECLARATION

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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

A handwritten signature in blue ink, appearing to read 'M. Buckingham', with a long horizontal flourish extending to the right.

**Martin Buckingham**  
**Executive Chairman**

Date: 30 September 2022  
Perth

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.

<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
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> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <ol style="list-style-type: none"> <li>1. the measurable objectives set for that period to achieve gender diversity;</li> <li>2. the entity's progress towards achieving those objectives; and</li> <li>3. either: <ol style="list-style-type: none"> <li>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</li> <li>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."</li> </ol> </li> </ol>	<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"> <li>- Women on Board: 0%</li> <li>- Women in Senior Management: 22%</li> <li>- Women in whole organisation: 46%</li> </ul>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>Partially Adopted.</p> <p>The Company has a performance evaluation policy, as detailed in Schedule 7 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> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<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>
<b>PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
2.1	<p>The board of a listed entity should:</p> <p>(a) Have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director;</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ol> <p>(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 experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<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>



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) Michael Hulmes – Independent Julito Sarmiento – Independent Simon Farrell – Independent Jonathan Colvile – Independent (b) N/A (c) Michael Hulmes – 8 months Julito Sarmiento – 8 months Simon Farrell – 0.5 months Jonathan Colvile – 5.5 months
2.4	A majority of the Board of a listed entity should be independent Directors.	Adopted.  Currently 67% 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.	Not Adopted.  Martin Buckingham is the Executive Chairman of the Company. However Peter Hume is also an Executive Director, therefore the role of CEO is shared between Martin Buckingham and Peter Hume.
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.
<b>PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
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, under Schedule 12 of the Corporate Governance Plan.  The Board is informed of any material incidences under the policy.
3.4	A listed entity should: (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.	Adopted.  The anti-bribery and corruption policy is on the Company's website, under Schedule 13 of the Corporate Governance Plan.  The Board is informed of any material incidences under the policy.
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
4.1	The board of a listed entity should: (a) have an audit committee which: 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: 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.	Not Adopted.  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.
4.2	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.	Adopted.

4.3	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.	Adopted.  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.
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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
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.
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
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"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director, And disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>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</li> </ol> <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"> <li>• Audit and Risk Committee Charter</li> <li>• Disclosure – Risk Management, as in Schedule 9 in the Corporate Governance document.</li> </ul> <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 an Environmental Social and Governance Committee Charter in Schedule 6 of the Corporate Governance Plan.</p>

<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>	
<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>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</li> </ol> <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>
<p>8.2 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>
<p>8.3 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 2022**  
**Approved by the Board 30 September 2022**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**



	Notes	Consolidated	
		2022 \$	2021 \$
Other income	3	23,127	279,030
Directors' and employee benefits expense		(884,109)	(268,270)
Legal and other professional fees		(523,018)	(538,157)
Travel and accommodation		(27,241)	(8,615)
Depreciation		(14,243)	(8,966)
Management fee		(248,959)	(75,100)
Finance costs		(127,242)	(27,519)
Share based payments		(268,348)	-
Impairment expense		(147,634)	-
Project costs		(390)	(24,606)
Foreign exchange loss		(3,759)	(1,511)
Other expenses	4	(1,695,962)	(526,056)
<b>Loss before income tax</b>		<b>(3,917,778)</b>	<b>(1,199,770)</b>
Income tax expense	5	-	-
<b>Loss for the year</b>		<b>(3,917,778)</b>	<b>(1,199,770)</b>
<b>Other comprehensive (loss)/ income</b>			
<i>Items that may be reclassified subsequently to operating result</i>			
Exchange differences on translating foreign controlled entities		(528,190)	1,039,745
Other comprehensive income for the year		(528,190)	1,039,745
<b>Total comprehensive loss for the year</b>		<b>(4,445,968)</b>	<b>(160,025)</b>
Loss for the year is attributable to:			
Members of parent entity		(3,913,625)	(1,197,633)
Non-controlling interest		(4,153)	(2,137)
		<b>(3,917,778)</b>	<b>(1,199,770)</b>
Total comprehensive loss attributable to:			
Members of parent entity		(4,395,826)	(208,666)
Non-controlling interest		(50,142)	48,641
		<b>(4,445,968)</b>	<b>(160,025)</b>
<b>Earnings per share</b>			
- Basic earnings per share (cents)	20 (c)	(0.36)	(0.14)
- Diluted earnings per share (cents)	20 (c)	(0.36)	(0.14)

The accompanying notes form part of this financial report.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**



	Notes	Consolidated	
		2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,289,845	6,484,053
Trade and other receivables	7	227,689	198,948
Other assets	8	95,609	236,172
<b>Total current assets</b>		<b>1,613,143</b>	<b>6,919,173</b>
<b>Non-current assets</b>			
Deferred exploration expenditure	9	28,242,540	24,324,124
Property, plant and equipment		227,317	126,894
<b>Total non-current assets</b>		<b>28,469,857</b>	<b>24,451,018</b>
<b>Total assets</b>		<b>30,083,000</b>	<b>31,370,191</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	1,396,808	241,193
Other liabilities	11	1,486,532	1,414,179
<b>Total current liabilities</b>		<b>2,883,340</b>	<b>1,655,372</b>
<b>Non-current liabilities</b>			
Other liabilities	11	-	1,461,712
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,461,712</b>
<b>Total liabilities</b>		<b>2,883,340</b>	<b>3,117,084</b>
<b>Net assets</b>		<b>27,199,660</b>	<b>28,253,107</b>
<b>EQUITY</b>			
Issued capital	12 (a)	64,808,602	61,984,186
Reserves	13	1,203,210	1,117,306
Accumulated losses		(38,837,014)	(34,923,389)
Equity attributable to the owners of Celsius Resources Limited		27,174,798	28,178,103
Non-controlling interest		24,862	75,004
<b>Total equity</b>		<b>27,199,660</b>	<b>28,253,107</b>

The accompanying notes form part of this financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**



	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Non- Controlling Interest \$	Total \$
<b>Balance at 1 July 2020</b>	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
<b>Total comprehensive loss for the year</b>	-	(1,197,633)	-	988,967	48,641	(160,025)
<b>Transactions with owners, directly in equity</b>						
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
<b>Balance at 30 June 2021</b>	<b>61,984,186</b>	<b>(34,923,389)</b>	<b>1,850,000</b>	<b>(732,694)</b>	<b>75,004</b>	<b>28,253,107</b>
<b>Balance at 1 July 2021</b>	61,984,186	(34,923,389)	1,850,000	(732,694)	75,004	28,253,107
Loss for the year	-	(3,913,625)	-	-	(4,153)	(3,917,778)
Other comprehensive loss	-	-	-	(482,201)	(45,989)	(528,190)
<b>Total comprehensive loss for the year</b>	-	(3,913,625)	-	(482,201)	(50,142)	(4,445,968)
<b>Transactions with owners, directly in equity</b>						
Issue of share capital	3,400,000	-	-	-	-	3,400,000
Capital raising costs	(758,584)	-	482,757	-	-	(275,827)
Transfer to issued capital upon option conversion	183,000	-	(183,000)	-	-	-
Share based payments	-	-	268,348	-	-	268,348
<b>Balance at 30 June 2022</b>	<b>64,808,602</b>	<b>(38,837,014)</b>	<b>2,418,105</b>	<b>(1,214,895)</b>	<b>24,862</b>	<b>27,199,660</b>

The accompanying notes form part of this financial report.



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2022**



	Notes	Consolidated	
		2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Interest received		3,127	15,642
Other receipts		20,000	49,771
Interest paid		(110)	(5)
Payments to suppliers and employees		(3,053,871)	(1,595,520)
<b>Net cash outflow from operating activities</b>	21	<b>(3,030,854)</b>	<b>(1,530,112)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment.		(114,666)	(63,953)
Payments exploration and evaluation		(3,739,337)	(3,215,585)
Payment of deferred consideration		(1,516,601)	-
<b>Net cash outflow from investing activities</b>		<b>(5,370,604)</b>	<b>(3,279,538)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		3,400,000	5,984,985
Proceeds received from the issue of options		-	5,000
Payment of capital raising costs		(217,748)	(371,508)
Proceeds from share funds held in trust		25,000	-
<b>Net cash inflow from financing activities</b>		<b>3,207,252</b>	<b>5,618,477</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(5,194,206)</b>	<b>808,827</b>
Effect of exchange rate changes on the balance of cash held in foreign currencies		(2)	1,000
Cash and cash equivalents at the beginning of the financial year		6,484,053	5,674,226
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>1,289,845</b>	<b>6,484,053</b>

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 2022 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.

### **Going concern**

The financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realization of assets and extinguishment of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3,917,778 and had cash outflows from operating and investing activities of \$3,030,854 and \$5,370,604 respectively for the year ended 30 June 2022. As at that date, net current liabilities of \$1,270,197. As a result, the Group’s ability to continue as a going concern is dependent on it being able to secure funding through equity raises, which may be supplemented by further reduction in operating costs.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report, after consideration of the following factors:

- The Group has the ability to curtail its exploration activities in order to conserve cash if and as required;
- The Group has the ability to raise further funds through capital raisings as and when required as it has successfully achieved in the past; and
- The Group may wish to raise funds through debt facility or similar in the future as it pursues the development of its MCB project located in the Philippines.

Accordingly, the directors believes that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

### **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 22.

**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.

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.

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

Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**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.

**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/ loss per share**

**(i) Basic earnings/ loss per share**

Basic earnings/loss 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.

**(ii) Diluted earnings/ loss per share**

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss 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.

**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.

**w) New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australia Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**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:

2022	Exploration activities	Exploration Activities	Exploration	Consolidated
	AUSTRALIA	NAMIBIA	Activities	
	\$	\$	PHILIPPINES	\$
Segment revenue	22,789	-	338	<b>23,127</b>
Total revenue				<b>23,127</b>
Segment result before income tax	(2,307,692)	(204,458)	(1,405,628)	<b>(3,917,778)</b>
Profit before income tax				<b>(3,917,778)</b>
Segment assets	5,160,060	15,391,030	9,531,910	<b>30,083,000</b>
Total assets				<b>30,083,000</b>
Segment liabilities	880,950	87,320	1,915,070	<b>2,883,340</b>
Total liabilities				<b>2,883,340</b>
2021	Exploration activities	Exploration Activities	Exploration	Consolidated
	AUSTRALIA	NAMIBIA	Activities	
	\$	\$	PHILIPPINES	\$
Segment revenue	278,933	-	97	<b>279,030</b>
Total revenue				<b>279,030</b>
Segment result before income tax	(873,602)	(43,451)	(282,717)	<b>(1,199,770)</b>
Profit before income tax				<b>(1,199,770)</b>
Segment assets	10,024,538	15,274,511	6,071,142	<b>31,370,191</b>
Total assets				<b>31,370,191</b>
Segment liabilities	206,297	22,251	2,888,536	<b>3,117,084</b>
Total liabilities				<b>3,117,084</b>

**3. Other income**

	Consolidated	
	2022	2021
	\$	\$
Gain on disposal of assets (i)	-	217,771
R&D tax offset	-	49,770
Interest	3,127	11,489
Other income	20,000	-
	<b>23,127</b>	<b>279,030</b>

(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.



4. Other expenses

	Consolidated	
	2022	2021
	\$	\$
Expenses, excluding finance costs, included in the statement of profit or loss and other comprehensive income		
Consulting fees	285,792	104,148
Regulatory costs	92,198	96,212
Shareholder meeting costs	17,637	43,726
Marketing costs	196,352	135,698
Insurance costs	50,049	39,753
AIM Listing costs	422,185	-
Sundry expenses	631,749	106,519
	<b>1,695,962</b>	<b>526,056</b>

5. Income tax expense

Loss before income tax expense	(3,917,778)	(1,199,770)
Tax at the Australian tax rate of 30% (2021: 30%)	(1,175,333)	(359,931)
Tax effect amounts which are not deductible in calculating taxable income	170,328	29,290
Deferred tax assets not brought to account	1,029,536	476,885
Movement in temporary differences	(24,531)	(146,244)
Income tax expense	-	-
Tax benefit not recognised – opening balance	29,139,967	28,760,672
Reduction in opening deferred taxes resulting from reduction in tax rate	-	-
	29,139,967	28,760,672
Tax benefit not recognised – current year	1,005,006	379,295
Tax benefit at 30% not recognised (2021: 30%)	<b>30,144,973</b>	<b>29,139,967</b>

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	1,289,845	6,484,053
	<b>1,289,845</b>	<b>6,484,053</b>

7. Trade and other receivables

Other debtors	227,689	198,948
	<b>227,689</b>	<b>198,948</b>

8. Other assets

Prepayments	95,609	236,172
	<b>95,609</b>	<b>236,172</b>

9. Deferred exploration expenditure

	Consolidated	
	2022	2021
	\$	\$
Expenditure brought forward	24,324,124	14,337,088
Expenditure acquired during the year (1)	-	7,565,659
Expenditure incurred during the year	4,650,189	1,359,380
Expenditure impaired during the year (2)	(147,634)	(14,983)
Foreign exchange movements	(584,139)	1,076,980
Expenditure carried forward	<b>28,242,540</b>	<b>24,324,124</b>

- (1) During the prior year, 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) In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources an indication of impairment may exist if the right to explore in the specific area has expired during the year and is not expected to be renewed. EPL 4351 and EPL 4350 associated with the Opuwo Project were not renewed. All capitalised costs associated with EPL 4350 and EPL 4351 at a value of \$147,634 were impaired for the year ended 30 June 2022.

10. Trade and other payables

Trade creditors	960,183	181,833
Accrued expenses	354,253	59,360
Share funds held in trust	25,000	-
Other payables	57,372	-
	<b>1,396,808</b>	<b>241,193</b>

11. Other liabilities

<b>Current</b>		
Deferred consideration payable (i)	1,486,532	1,414,179
<b>Non-current</b>		
Deferred consideration payable (i)	-	1,461,712
	<b>1,486,532</b>	<b>2,875,891</b>

(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, was paid on 19 November 2021, which is 1 calendar year after the EP release date. The second deferred payment \$1,486,532 is due on 19 November 2022, which is 2 calendar years after the EP release date.

12. Issued capital

Ordinary shares – fully paid	65,567,186	66,259,901
Capital raising costs	(758,584)	(4,275,715)
	<b>64,808,602</b>	<b>61,984,186</b>

a) Ordinary shares

Date	2022	2021	Issue price \$	2022	2021
	No. of shares	No. of shares		\$	\$
At the beginning of the year:	1,047,228,081	780,218,081		61,984,186	55,067,568
Shares issued during the year					
– 5 June 2020	-	-	0.01	-	-
– 4 February 2021	-	100,000,000	0.013	-	1,300,000
– 5 May 2021	-	167,010,000	0.036	-	6,012,760
– 3 December 2021	4,250,000	-	0.026	110,500	-
– 3 December 2021	2,500,000	-	0.029	72,500	-
– 10 March 2022	167,487,687	-	0.0203	3,400,000	-
Capital raising costs	-	-	-	(758,584)	(396,142)
At the end of the year	<b>1,221,465,768</b>	<b>1,047,228,081</b>		<b>64,808,602</b>	<b>61,984,186</b>

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 2022 and 2021 is as follows:

	2022	2021
	\$	\$
Cash and cash equivalents	1,289,845	6,484,053
Trade and other receivables	227,689	198,948
Other current assets	95,609	236,172
Trade and other payables	<u>(2,883,340)</u>	<u>(1,655,372)</u>
Working capital position	<u><b>(1,270,197)</b></u>	<u><b>5,263,801</b></u>

**13. Reserves**

	Consolidated	
	2022	2021
	\$	\$
Share based payment reserve	2,418,105	1,850,000
Foreign currency translation	<u>(1,214,895)</u>	<u>(732,694)</u>
	<u><b>1,203,210</b></u>	<u><b>1,117,306</b></u>

*Movements*

**Share based payment reserve**

Balance 1 July	1,850,000	886,923
Expiry of options	-	(886,923)
Issue of options for services	482,757	1,850,000
Issue of performance rights <sup>1</sup>	268,348	-
Conversion of performance rights to issued capital	<u>(183,000)</u>	<u>-</u>
Balance 30 June	<u><b>2,418,105</b></u>	<u><b>1,850,000</b></u>

**Options**

During the year, the consolidated entity granted 83,743,842 free attaching quoted options, with a total fair value of \$Nil. The options were issued as part of the placement in March 2022. The consolidated entity also issued 66,995,074 listed options, with a total fair value of \$482,757. The options were issued to brokers for their services in connection to the March placement.

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
		\$	\$	%	%		%	#	\$	\$	
10/03/2022	22/03/2024	0.020	0.04	100	1.22	-	-	66,995,074	0.0072	482,757	Immediately
22/03/2022	22/03/2024	0.024	0.04	-	-	-	-	83,743,842	-	-	Immediately

Set out below is a summary of the movements in options on issue during the year:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited	Balance at the end of the year
		\$					
4/02/2021	4/08/2023	0.012	50,000,000	-	-	-	50,000,000
10/03/2022	22/03/2024	0.04	-	66,995,074	-	-	66,995,074
22/03/2022	22/03/2024	0.04	-	83,743,842	-	-	83,743,842
			<u>50,000,000</u>	<u>150,738,916</u>	-	-	<u>200,738,916</u>
Weighted average exercise price			0.012	0.03	-	-	0.033

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

Grant date	Expiry date	2022 Number	2021 Number
4 February 2021	4 August 2023	50,000,000	50,000,000
10 March 2022	22 March 2024	66,995,074	-
22 March 2022	22 March 2024	83,743,842	-
		<b>150,738,916</b>	<b>50,000,000</b>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.57 years. (2021: 2.10 years).

#### **<sup>1</sup> Performance rights**

During the year, the consolidated entity granted 25,150,000 performance rights, with a total affair value of \$606,586. This figure represents the fair value at grant date before considering the best available estimates of the number of performance rights with non-market based vesting conditions that are expected to vest.

After taking into account the probabilities of vesting criteria being met and the expected vesting date, the value expensed in relation to these performance rights during the year was \$268,348 with the remaining fair value amount to be expensed on the vesting conditions over the vesting period. The expense realised in respect to the performance rights is intended to reflect the vest available estimate of the number of performance rights expected to vest.

The following performance rights issued during the period were valued using a Hoadleys Hybrid ES05 pricing model with the valuation model inputs used to determine the fair value at grant date as follows:

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend Yield	Number of PRs	Value per PR	Total Value	Probability*	Expense during the period	Vesting date note
		\$	%	%	#	\$	\$	%	\$	
18/11/2021	17/03/2022	0.029	100	-	2,500,000	0.0011	2,686	-	-	2

The following performance rights issue during the period were valued based on the share price at grant date as they did not have market-based vesting conditions:

Grant date	Expiry date	Share price at grant date	Number of PRs	Value per PR	Total Value	Probability*	Expense during the year	Vesting date note
		\$	#	\$	\$	%	\$	
26/08/2021	26/08/2031	0.026	4,250,000	0.026	110,500	100	110,500	4
26/08/2021	26/08/2031	0.026	3,600,000	0.026	93,600	0	-	5
26/08/2021	26/08/2031	0.026	5,400,000	0.026	140,400	90	85,348	6
26/08/2021	26/08/2031	0.026	4,400,000	0.026	114,400	0	-	7
18/11/2021	17/03/2022	0.029	2,500,000	0.029	72,500	100	72,500	1
18/11/2021	17/03/2024	0.029	2,500,000	0.029	72,500	0	-	3

\* The probability estimated by management is over the expiry date of the performance rights

#### Director vesting conditions:

1. On completion of a positive Scoping Study in relation to its MCB Project and a successful capital or equity raise both within 12 months from the Director's commencement date (Milestone 1); and
2. When the Company's share price, as quoted on the ASX, achieves a 20-day consecutive VWAP of \$0.11 per share, within 12 months from the Director's commencement date (Milestone 2); and
3. On completion of a Definitive Feasibility Study, as defined under the JORC Code, at its MCB Project, within 3 years from the Director's commencement date (Milestone 3).

#### Management vesting conditions:

4. On completion of an economically viable Scoping Study Report for the MCB Project by 29 January 2022 (Milestone 1); and
5. On completion of an economically viable Scoping Study Report for the Sagay Project by 30 December 2022 (Milestone 2); and
6. On the declaration of Mining Project Feasibility ("DMPF") for the MCB Project by 25 November 2022 (Milestone 3); and
7. On the declaration of Mining Project Feasibility ("DMPF") for the Sagay Project by 11 August 2023 (Milestone 4).

The vesting of all performance rights granted is also conditional upon the holder's continued employment with the consolidated entity.

On 1 December 2021, it was announced that a positive Scoping Study for its MCB Project was completed, being the achievement of Milestone 1 vesting condition. On 3 December 2021, 6,750,000 fully paid ordinary shares were issued on conversion of performance rights and \$183,000 was transferred from the share based payment reserve to issued capital. On 15 December 2021, 5,000,000 performance rights lapsed due to the resignation of Mr. Blair Sergeant as Executive Director – Corporate.

Performance rights outstanding at reporting date:

	<b>Number</b>
Balance at the beginning of the year	-
Performance rights issued	25,150,000
Performance rights converted	(6,750,000)
Performance rights lapsed	<u>(5,000,000)</u>
Balance at the end of the year	<u><b>13,400,000</b></u>

**Foreign currency translation reserve (i)**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Balance 1 July	(732,694)	(1,721,661)
Translation of foreign entity	(482,201)	988,967
Balance 30 June	<u><b>(1,214,895)</b></u>	<u><b>(732,694)</b></u>

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

**14. 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 2022.

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Short-term employee benefits	625,744	349,193
Post-employment benefits	37,978	4,909
Share based payments	<u>156,111</u>	<u>-</u>
	<u><b>819,833</b></u>	<u><b>354,102</b></u>

**15. Related parties**

**a) Parent entity**

The parent entity is Celsius Resources Limited.

**b) Controlled entities**

Interests in controlled entities are set out in Note 18.

**c) Key management personnel**

Disclosures relating to key management personnel are set out in Note 14 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 \$15,587 (2021: \$23,294) 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 \$38,000 (2021: \$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 \$6,000 (2021: \$153). Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$136,798 (2021: \$56,690).

During the year, there were payments made to Colville Securities Ltd, a company with which Mr Colville is a shareholder and director. The payments were for the provision of professional services and amounts paid or payable were \$4,237 (2021: \$nil). Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$21,600 (2021: \$nil).

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**

	2022	2021
	\$	\$
Billandbry Consulting Pty Ltd	-	5,570
Stewardship Consulting Pty Ltd	21,000	4,000
Martin Buckingham	16,667	4,000
Attilenore Austria	-	4,000
Evolution Capital Partners Pty Ltd	-	18,068
Colville Securities	4,000	-
Julito Sarmiento	4,000	-
	<b>45,667</b>	<b>35,638</b>

**16. Remuneration of auditors**

	Consolidated	
	2022	2021
	\$	\$
<i>RSM Australia Partners</i>		
Audit and review services	61,500	55,500
Other – Taxation services	10,500	8,500
Other – Independent expert report	-	12,500
	<b>72,000</b>	<b>76,500</b>
 <i>PricewaterhouseCoopers (Republic of Namibia)</i>		
Audit and review services	15,944	21,475
Other –Taxation services	4,063	3,523
	<b>20,007</b>	<b>24,998</b>
 <i>RSM – Network Firms (Reyes Tacandong &amp; Co)</i>		
Audit and review services	9,856	8,195
	<b>9,856</b>	<b>8,195</b>

**17. 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.

	Consolidated	
	2022	2021
	\$	\$
The consolidated entity has tenement rental and expenditure commitments payable of:		
– not later than 12 months	524,317	639,623
– between 12 months and 5 years	725,572	867,781
– more than 5 years	125,962	182,432
	<b>1,375,851</b>	<b>1,689,836</b>

(b) Capital commitments

There are no capital commitments contracted for at balance date.

18. Controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Percentage Owned (%)	
			2022	2021
Opuwo Cobalt Pty Ltd	Australia	Ordinary	100%	100%
View Nickel Pty Ltd	Australia	Ordinary	100%	100%
Opuwo Cobalt Holdings (Pty) Ltd	Namibia	Ordinary	95%	95%
Opuwo 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%	100%
Makilala Holdings Ltd	British Virgin Islands	Ordinary	100%	100%
PDEP Holdings, LLC	United States	Ordinary	100%	100%
Tambuli, LLC	United States	Ordinary	100%	100%
Makilala Mining Company, Inc.	Philippines	Ordinary	100%	100%
PDEP, Inc.	Philippines	Ordinary	100%	100%
Tambuli Mining, Inc.	Philippines	Ordinary	100%	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:

	2022 \$	2021 \$
<i>Summarised statement of financial position</i>		
Current assets	115,906	48,089
Non-current assets	10,695,070	10,920,614
Total assets	10,810,976	10,968,703
Current liabilities	89,157	22,250
Non-current liabilities	10,224,584	9,446,364
Total liabilities	10,313,741	9,468,614
Net assets	497,235	1,500,089
	2022 \$	2021 \$
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Other income	868,042	1,633,785
Expenses	(1,047,735)	(769,166)
(Loss)/ profit before income tax expense	(179,693)	846,619
Income tax expense	-	-
(Loss)/ profit after income tax expense	(179,693)	846,619
Other comprehensive income	(528,190)	(672,173)
Total comprehensive (loss)/ income	(707,883)	174,446
<i>Statement of cash flows</i>		
Net cash outflow from operating activities	(247,637)	(421,937)
Net cash inflow from financing activities	269,945	410,637
Net increase / (decrease) in cash and cash equivalents	22,308	(11,300)

**19. Events after the reporting period**

On 2 August 2022, it was announced that the Company successfully closed a \$3.5 million placement which was oversubscribed. The shares will be issued at \$0.013 per share together with free attaching options to acquire shares on a 1:2 basis subject to the receipt of shareholder approval. The free attaching options are exercisable at \$0.04, expiring 22 March 2024 and require shareholder approval prior to their issue and intend to seek quotation on the ASX.

Everblu Capital Pty Ltd ("EverBlu") acted as Lead Manager to the Placement. EverBlu will receive the 6% of the gross proceeds raised from the issue of ordinary shares, 4,000,000 options and 10,000,000 options for every \$1,000,000 raised under the placement. The Broker options are subject to shareholder approval and will be issued on the same terms as the options.

On 5 August 2022, the Company issued 262,484,775 fully paid ordinary shares at \$0.013 per share in connection to the \$3.5 million placement.

On 17 August 2022, 10,417,500 fully paid ordinary shares at \$0.03 per share were issued to a related party for drilling services which was approved at the Company's General Meeting on 26 May 2022.

On 12 September 2022, the Company announced the appointment of Mrs Kellie Davis as Company Secretary and Mr David Bannister as Chief Financial Officer ('CFO') effective immediately. The role will be joint with the current Company Secretary and CFO, Ms Melanie Ross for the interim period until the handover is complete.

Subsequent to shareholder approval at the Company's General Meeting on 16 September 2022, the Company issued the following securities:

- 8,461,000 fully paid ordinary shares at \$0.013 per share to a related party in connection to the \$3.5 million placement;
- 135,472,888 free-attaching listed options exercisable at \$0.04, expiring 22 March 2024 in connection to the \$3.5 million placement, of which 4,230,500 free-attaching listed options were issued to a related party;
- 39,093,111 listed options exercisable at \$0.04, expiring 22 March 2024; and
- 66,995,074 listed options exercisable at \$0.04, expiring 22 March 2024.

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.

**20. Earnings per share**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
a) Reconciliation of earnings to profit or loss:		
Loss attributable to owners of the Company	(3,913,625)	(1,197,633)
Loss used to calculate basic and diluted EPS	<u>(3,913,625)</u>	<u>(1,197,633)</u>
	<b>Number</b>	<b>Number</b>
b) Weighted average number of ordinary shares used as the denominator in calculating basic EPS	1,102,963,995	846,573,067
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>1,102,963,995</u>	<u>846,573,067</u>
	<b>Cents</b>	<b>Cents</b>
c) Basic and diluted loss per share	(0.36)	(0.14)



21. Cash flow information

a) Reconciliation of loss after income tax to net cash outflow from operating activities	Consolidated	
	2022	2021
	\$	\$
Loss after income tax	(3,917,778)	(1,199,770)
Share based payment	268,348	-
Depreciation	14,243	8,966
Gain on disposal of assets	-	(232,753)
Impairment	147,634	-
Change in operating assets and liabilities:		
Trade and other receivables	(62,870)	(149,942)
Other assets	-	4,153
Trade and other payables	519,569	39,234
Net cash outflow from operating activities	<b>(3,030,854)</b>	<b>(1,530,112)</b>

Non-cash investing and financing activities

During the current year, there were no non-cash investing and financing activities.

During the previous 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.

22. Parent entity disclosures

(a) Financial position	Parent	
	2022	2021
	\$	\$
<b>Assets</b>		
Current assets	843,841	6,065,378
Non-current assets	27,235,669	22,392,931
<b>Total assets</b>	<b>28,079,510</b>	<b>28,458,309</b>
<b>Liabilities</b>		
Current liabilities	879,850	205,202
<b>Total liabilities</b>	<b>879,850</b>	<b>205,202</b>
<b>Equity</b>		
Issued capital	64,808,602	61,984,186
Reserves	1,935,348	1,850,000
Accumulated losses	(39,544,290)	(35,581,079)
<b>Total equity</b>	<b>27,199,660</b>	<b>28,253,107</b>
<b>(b) Financial performance</b>		
Loss for the year	(2,306,594)	(2,646,366)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(2,306,594)</b>	<b>(2,646,366)</b>
<b>(c) Contingent asset and liabilities of the Parent Entity</b>		
There are no such contingencies.		
<b>(d) Commitments of the Parent Entity</b>		
Not later than 12 months	-	-
Between 12 months and 5 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(e) Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.

**23. 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:

	<b>2022</b>					
	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weight Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2022 \$	2022 \$	2022 \$	2022 \$	2022 \$	2022 %
Financial assets						
Cash	728,286	-	-	561,559	1,289,845	0.10%
Trade and other receivables	-	-	-	227,689	227,689	-
Total financial assets	<b>728,286</b>	-	-	<b>789,248</b>	<b>1,517,534</b>	
Financial liabilities						
Trade and other payables	-	-	-	2,883,340	2,883,340	-
Total financial liabilities	-	-	-	<b>2,883,340</b>	<b>2,883,340</b>	

	<b>2021</b>					
	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	<b>5,991,193</b>	-	-	<b>691,808</b>	<b>6,683,001</b>	
Financial liabilities						
Trade and other payables	-	-	-	3,117,084	3,117,084	-
Total financial liabilities	-	-	-	<b>3,117,084</b>	<b>3,117,084</b>	

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.

The interest rate risk to the consolidated entity is not material.

**(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:

	2022	2021
	\$	\$
<b>Financial assets - counterparties without external credit rating</b>		
Financial assets with no defaults in the past	227,689	198,948
	<hr/>	<hr/>
<b>Cash and cash equivalents</b>		
'AA' S&P rating	1,289,845	6,484,053
	<hr/>	<hr/>

**(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 2022 and 30 June 2021 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 2022, 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.

**24. Contingent assets and liabilities**

The consolidated entity had no contingent assets or liabilities as at 30 June 2022 and 30 June 2021.


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 2022 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



**Martin Buckingham**  
**Executive Chairman**

Date: 30 September 2022  
Perth

**RSM Australia Partners**

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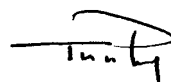
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Celsius Resources Limited for the year ended 30 June 2022, 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 2022

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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 2022, 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 2022 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.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a loss of \$3,917,778 and had net operating and investing cash outflows of \$3,030,854 and \$5,370,604 respectively for the year ended 30 June 2022. As at that date, the Group had net current liabilities of \$1,270,197. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Deferred Exploration Expenditure</b> - Refer to Note 9 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure, with a carrying value of \$28,242,540 as at 30 June 2022.</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"> <li>• 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;</li> <li>• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and</li> <li>• Assessing whether any indicators of impairment are present and, if so, judgments applied to determine and quantify any impairment loss.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Assessing whether the Group's right to tenure of each relevant area of interest is current;</li> <li>• Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy;</li> <li>• Assessing and evaluating management's assessment of whether any indicators of impairment existed at the reporting date;</li> <li>• Assessed the impairment expense recognised by the Group for the year ended;</li> <li>• 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;</li> <li>• Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and</li> <li>• Assessing the adequacy of disclosures in the financial report.</li> </ul>

## **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 2022, 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](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 2022.

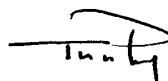
In our opinion, the Remuneration Report of Celsius Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

### *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 2022

## 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 27 September 2022.

### (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	288	7,640	-%
1,001 – 5,000	156	592,740	0.04%
5,001 – 10,000	204	1,692,481	0.11%
10,001 – 100,000	1,393	63,761,924	4.27%
100,001 – 9,999,999,999	1,188	1,428,313,258	95.58%
<b>Total</b>	<b>3,229</b>	<b>1,494,368,043</b>	<b>100.00%</b>

#### Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.015 per unit	33,333	1272
		15,532,751

### (b) Distribution of equity securities

Analysis of numbers of listed options holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	1	30	-%
1,001 – 5,000	-	-	-%
5,001 – 10,000	-	-	-%
10,001 – 100,000	12	668,063	0.21%
100,001 – 9,999,999,999	171	320,406,322	99.79%
<b>Total</b>	<b>184</b>	<b>321,074,415</b>	<b>100.00%</b>

#### Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.015 per unit	33,333	1
		30

### (c) 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> <sup>1</sup>	83,484,824	5.59%
2	CITICORP NOMINEES PTY LTD	63,283,036	4.23%
3	BNP PARIBAS NOMS PTY LTD <DRP>	39,146,428	2.62%
4	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	39,059,442	2.61%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,798,978	2.26%
6	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	31,300,000	2.09%
7	Martin Buckingham	31,000,000	2.07%
8	Peter Hume	26,000,000	1.74%
9	Jonathan Colville	22,461,888	1.50%
10	Attilenore Austria	21,000,000	1.41%
11	MR BAO FENG PAN & MS MIN HUA XUAN <BAO SUPERFUND A/C>	17,000,000	1.14%
12	MR JOHN RUDOLPH PICCININ <PICCININ INVESTMENT A/C>	16,025,000	1.07%
13	MRS YUQI ZHANG GOEREE	15,000,000	1.00%
14	PHEAKES PTY LTD <SENATE A/C>	14,500,000	0.97%
15	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	14,178,016	0.95%
16	IJG NOMINEES PTY LTD	12,711,596	0.85%
17	CHOPPER CAPITAL PTY LTD <PELUSO FAMILY A/C>	12,600,000	0.84%
18	MACDONNELL INVESTMENT GROUP PTY LTD	12,129,506	0.81%
19	MR TRAVIS PELUSO & MRS MICHELLE ANNE PELUSO <T&M PELUSO SUPERFUND A/C>	11,800,000	0.79%
20	MR BIRENDRA GUPTA & MRS RIBEKA GUPTA & MR ARPAN GUPTA <BKP FAMILY SUPER FUND A/C>	11,000,000	0.74%
	<b>Total</b>	<b>527,478,714</b>	<b>35.30%</b>
	<b>Total Issued Capital</b>	<b>1,494,368,043</b>	<b>100.00%</b>

<sup>1</sup> BNP PARIBAS NOMINEES Pty Ltd <IB AU NOMS RETAILCLIENT DRP> is a substantial holder of Celsius Resources Limited, holding 5.59% of total ordinary shares.

## ADDITIONAL INFORMATION

### (d) Twenty largest option holders

The names of the twenty largest holders of listed options are:

Rank	Name	Units	% of Units
1	EVERBLU CAPITAL PTY LTD <sup>1</sup>	47,088,185	14.67%
2	MR ANDREW GRAHAM PALLESON & MRS HUI PALLESON <PALLESON SUPERFUND A/C> <sup>2</sup>	30,000,000	9.34%
3	TANGO88 PTY LTD <TANGO88 A/C>	13,000,000	4.05%
4	FINCLEAR NOMINEES PTY LTD <ACCUMULATION ENTREPOT A/C>	11,217,233	3.49%
5	MR HAOCHEN HU	10,090,885	3.14%
6	PERSHING NOMINEES LIMITED <WRCLT>	9,615,000	2.99%
7	MR STEVEN JAMES FARRELL	8,000,000	2.49%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,538,500	2.04%
9	MACDONNELL INVESTMENT GROUP PTY LTD	6,064,753	1.89%
10	MR BAO FENG PAN & MS MIN HUA XUAN <BAO SUPERFUND A/C>	5,783,573	1.80%
11	MR JOHN STUART MCGOWAN	5,600,000	1.74%
12	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,500,000	1.71%
13	JSMINDUSTRIES SUPER PTY LTD <JSMINDUSTRIES SUPER S/F A/C>	5,500,000	1.71%
14	JOARCH JAGIA INVESTMENTS PTY LTD	5,061,538	1.58%
15	MR ANDREW GRAHAM PALLESON	5,000,000	1.56%
16	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	4,957,830	1.54%
17	JACKIE AU YEUNG	4,388,500	1.37%
18	MR FEI WANG	4,000,000	1.25%
19	RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>	3,846,154	1.20%
20	MR PHIL CAWOOD	3,346,154	1.04%
	Total	<b>194,598,305</b>	<b>60.61%</b>
	Total Issued Capital	<b>321,074,415</b>	<b>100.00%</b>

<sup>1</sup> Everblu Capital Pty Ltd is a substantial holder of Celsius Resources Limited, holding 14.67% of total listed options.

<sup>2</sup> Mr Andrew Graham Palleson & Mrs Hui Palleson <Palleson Superfund A/C> is a substantial holder of Celsius Resources Limited, holding 9.34% of total listed options.

### (e) Voting rights

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

### (f) Unlisted securities

The following unlisted securities are on issue:

- 6 option holders holding 50,000,000 unlisted options with an exercise price of \$0.012 expiring 4 August 2023.
- 9 performance rights holders holding 3,600,000 performance rights.
- 13 performance rights holders holding 5,400,000 performance rights.
- 9 performance rights holders holding 4,400,000 performance rights.

### (g) Listed securities

The following options are on issue:

- 184 option holders holding 321,074,415 listed options with an exercise price of \$0.04, expiring 22 March 2024.

### (h) Schedule of interest in mining tenements

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
<b>Australia</b>					
Abednegno Hill	E39/1684	View Nickel Pty Ltd	Granted	31/10/2022	100%
Cullarin West	EL 8996	Cullarin Metals Pty Ltd	Granted	17/08/2026	100%
<b>Namibia</b>					
	EL 4346	Gecko Cobalt Holdings	Granted	07/03/2023	95%
	EL 4540	Gecko Cobalt Holdings	Granted	09/02/2023	95%

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
<b>Philippines</b>					
Maalinao-Caigutan-Biyog	EP 003-2006-CAR	Makilala Mining Company Inc.	Granted	25/05/2023	100%
Colayo	EXPA-073-CAR	Makilala Mining Company Inc.	Release of EP Pending approval;	31/08/2022	100%
Batong Buhay West	EXPA-109-CAR	Makilala Mining Company Inc.	Application under appeal	01/03/2017	100%
Dobdob	EXPA-000101VII	PDEP, Inc.	Permit application submitted	04/07/2016	100%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Comp lying with further permitting requirements	31/08/2022	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	10/02/2024	100%