



PROSPECTUS

CELSIUS RESOURCES LIMITED

(ACN 009 162 949)

This Prospectus is being issued for an offer of 1,000 Shares at an issue price of £0.004 each (**Offer**).

IMPORTANT NOTICE

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

Table of Contents

Important information	5
Corporate directory	7
Indicative timetable	8
Key details of the Offer	9
Capital structure	9
Investment overview	10
1. Background to the Offer	15
2. Effect of the Offer	20
3. Risk factors	22
4. Rights attaching to Shares	29
5. Additional information	31
6. Directors' statement and consent	37
7. Definitions	38

Important information

General

This Prospectus is issued by Celsius Resources Limited (ACN 009 162 949) (**Company**) for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). This Prospectus is dated 16 December 2024 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 5, 191 St Georges Terrace Perth WA 6000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.3).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be

restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Julito Sarmiento	Executive Chairman
Mark van Kerkwijk	Executive Director
Peter Hume	Non-Executive Director
Paul Dudley	Non-Executive Director
Attilenore Manero	Non-Executive Director

Company Secretary

Kellie Davis

Registered Office

Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: +61 2 8072 1400

Email: info@celsiusresources.com.au

Website: <https://celsiusresources.com/>

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9324 2099

Solicitors

Hamilton Locke
Level 39, 152-158 St Georges Terrace
Perth WA 6000

ASX Code: CLA

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Opening Date of Offer Issue of Placement Securities Lodgement of Appendix 2A and Appendix 3G in relation to the Placement Securities	16 December 2024
Anticipated lodgment of Appendix 3B for Silvercorp Securities (if applicable)	18 December 2024
Anticipated issue of Silvercorp Securities and lodgement of Appendix 2A and Appendix 3G in relation to the Silvercorp Securities (if applicable) Issue of Shares under the Offer and lodgement of Appendix 2A Closing Date of Offer (5:00pm (AWST))	23 December 2024

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares offered by this Prospectus.

Key details of the Offer

Aspect	Offer details
Size	A maximum of 1,000 Shares
Issue price	£0.004
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue at Prospectus Date¹	
Shares	2,658,524,501
Warrants	261,444,414
Options	33,673,355
Securities on issue on completion of the Offer^{2,3}	
Shares	2,669,239,452
Warrants	266,801,390
Options	33,673,355

Notes:

1. Assumes the issue of the Placement Securities.
2. Assumes the Offer is fully subscribed, and no further Securities are issued.
3. Assumes Silvercorp subscribes for and is issued 10,713,951 Shares and 5,356,976 Warrants pursuant to its Participation Right. Refer to Sections 1.2 and 2 for further information regarding Silvercorp's Participation Right and the effects on the Company's capital structure.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in the Shares offered by this Prospectus.

Key information	Further information								
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-								
<p>What is the Offer being made under this Prospectus?</p> <p>This Prospectus is being issued for an offer of 1,000 Shares at an issue price of £0.004 each (Offer).</p>	Section 1.3								
<p>What is the purpose of this Prospectus?</p> <p>The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.</p>	Section 1.4								
<p>What is the intended use of funds from the Offer?</p> <p>After paying the expenses of the Offer of approximately A\$10,706 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of £4.00) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position.</p>	Section 2.4								
<p>What is the effect of the Offer?</p> <p>Capital structure</p> <p>The effect of the Offer on the capital structure is set out below:</p> <table> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue at Prospectus Date</th></tr> <tr> <td>Shares</td><td>2,658,524,501</td></tr> <tr> <td>Warrants</td><td>261,444,414</td></tr> </table>	Indicative capital structure		Securities on issue at Prospectus Date		Shares	2,658,524,501	Warrants	261,444,414	Section 2
Indicative capital structure									
Securities on issue at Prospectus Date									
Shares	2,658,524,501								
Warrants	261,444,414								

Options	33,673,355										
Securities on issue on completion of the Offer											
Shares	2,669,239,452										
Warrants	266,801,390										
Options	33,673,355										
Control of the Company											
The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.											
Substantial Shareholders											
Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:											
<table><tr><th>Substantial Shareholder</th><th>Shares</th><th colspan="2">Voting Power</th></tr><tr><td>Silvercorp Metals Inc.</td><td>280,467,602</td><td colspan="2">10.55%</td></tr></table>				Substantial Shareholder	Shares	Voting Power		Silvercorp Metals Inc.	280,467,602	10.55%	
Substantial Shareholder	Shares	Voting Power									
Silvercorp Metals Inc.	280,467,602	10.55%									
In addition to the above, Silvercorp has the right, but not the obligation, to subscribe for up to a maximum of 10,713,951 Shares and 5,356,976 Warrants on the same terms as the Placement pursuant to its Participation Right (Silvercorp Securities). As at the Prospectus Date, Silvercorp has indicated that it intends to exercise its Participation Right in respect to the Placement, however no binding agreement has been executed. If any subscription agreement is entered into in relation to the Silvercorp Securities, the Company will update Shareholders in accordance with its continuous disclosure obligations.											
On completion of the Offer and assuming Silvercorp takes up the Silvercorp Securities in full, it is anticipated that Silvercorp will have a relevant interest in 291,181,553 Shares (representing a 10.91% voting power in the Company).											
Refer to Sections 1.2 and 2 for further information regarding Silvercorp's Participation Right and the effects on the Company's capital structure.											
Pro forma balance sheet											
As the Offer will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.											
Directors' interests											
The relevant interest of each of the Directors as at the Prospectus Date, is as follows:											
<table><tr><th>Director</th><th>Shares</th><th>Voting power</th><th>Warrants</th></tr><tr><td>Julito Sarmiento</td><td>4,000,000</td><td>0.15%</td><td>-</td></tr></table>				Director	Shares	Voting power	Warrants	Julito Sarmiento	4,000,000	0.15%	-
Director	Shares	Voting power	Warrants								
Julito Sarmiento	4,000,000	0.15%	-								

Section 5.8

Mark van Kerkwijk	23,038,273	0.87%	-
Peter Hume	26,000,000	0.98%	-
Paul Dudley	-	-	10,000,000
Attilenore Manero	21,000,000	0.79%	-

<p>What are the risks of a further investment in the Company?</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none">Additional capital requirements: The Company currently does not have operating revenue, is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop its projects and for production to commence, the Company will likely require further financing in the future. Any additional equity financing may be dilutive to Shareholders and may be undertaken at potentially lower prices than the then market price or could involve restrictive covenants which limit the Company's operations and business strategy. Debt financing may involve restrictions on financing and operating activities which could further impact the Company's operational flexibility. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. In the absence of sufficient funding, the Company might face significant operational constraints, including potential delays in project timelines and the inability to meet contractual obligations. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities including but not limited to resulting in the tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of the Company's Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.Assets in the Philippines: The Company's MCB Project, Sagay Project and Botilao Prospects are all located in the Philippines. Possible sovereign risks include, without limitation, changes in the terms of legislation that pertains to mining activities, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. These risks may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in the Philippines or any other country in which the Company may have, or seek to establish, project interests. Additionally, if a dispute arises regarding the Company's project interests in the Philippines, the Company may not be able to rely on western legal standards.MCB Project Mining Permit risk: As announced on 18 March 2024, the Company (via its wholly owned Philippine subsidiary, Makilala Mining Company, Inc. (MMCI)) obtained a Mineral Production Sharing Agreement (MPSA) with the Philippine Government for its flagship MCB Project. The MPSA has a term of 25 years and is renewable for another 25 years. The MPSA had an initial term of six	Section 3
---	-----------

(6) months from the date of grant. During this initial term, MMCI was required to submit the following:

- Additional proof of financial capability to undertake the implementation of the pertinent approved Work Programs; and
- Certification Pre-condition issued by the National Commission on Indigenous Peoples (**NCIP**).

On 4 September 2024, the Company announced that MMCI completed the process of obtaining the Certificate Precondition (**CP**) as part of the Free, Prior and Informed Consent (**FPIC**) Process which is governed by the NCIP. As announced to ASX on 15 November 2022, MMCI signed an agreement with the Balatoc Tribe community setting out the terms and conditions for the use of their land for the purpose of mining.

With the issuance of the CP, the only remaining requirement is to submit additional proof of financial capability to carry out the necessary work programs. The CP now allows management to finalise arrangements with interested Philippine and international investors for funding the MCB Project.

On 14 November 2024, the Company announced that MMCI had been granted an additional six-month extension by the Philippine Government to comply with the financial capability requirement.

Whilst the Directors presently have no reason to believe MMCI will not be able to satisfy the financial capability requirement within the six (6) month extension period, the Company cautions investors that there can be no guarantee that above requirements will be satisfied within the period. If MMCI is unable to satisfy the financial capability requirement this may have an adverse effect on the market price of the Company's Shares.

- **Opuwo Cobalt Project:** The Company's Opuwo Cobalt Project is located in Namibia in Southern Africa. Namibia is considered to be a developing country and is subject to emerging and evolving legal and political systems. Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in Namibia. Additionally, if a dispute arises regarding the Company's project interests in Namibia, the Company may not be able to rely on western legal standards. As at the Prospectus Date, the Company has agreed the terms of a non-binding agreement with Stewardship Investments (Pty) Ltd concerning the disposal of the Company's 95% interest in the Opuwo Project (refer to Section 5.4 for further information). The Company reiterates that no binding agreement has been reached and, although discussions are continuing, there can be no certainty that any binding agreement will be reached or the timing of any such agreement. The Company cautions investors that an investment decision should not be made based on any potential transaction.
- **Exploration and development risks:** Mineral exploration and development can be a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically developed and operated due to various factors including availability and cost of financing, adverse government policy, social acceptance, environmental

<p>constraints, accessibility to infrastructures, geological conditions, commodity prices or other technical difficulties. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, land acquisition process, changing government regulations and many other factors beyond the control of the Company. These challenges can result in delays, increased costs, or the inability to carry out exploration and development activities as planned. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. Failure to secure these elements may hinder project development and operational progress. In the event exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.</p>	
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. Actual outcomes could differ materially from those anticipated in these statements due to these risks and uncertainties.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	-

1. Background to the Offer

1.1 Background

On 11 December 2024, the Company announced a placement to raise approximately £350,000 (before costs) by the issue of 87,500,000 Shares (**Placement Shares**) at £0.004 each and 43,750,000 free-attaching Warrants (**Placement Warrants**) (the **Placement**). The free-attaching Warrants were issued to Placement participants on the basis of one (1) free-attaching Warrant for every two (2) Placement Share subscribed for and issued under the Placement.

The Placement Shares and Placement Warrants were issued to unrelated parties without prior Shareholder approval utilising the Company's Listing Rule 7.1 placement capacity.

1.2 Silvercorp's Participation Right

In addition to the above, Silvercorp has the right, but not the obligation, to subscribe for up to a maximum of 10,713,951 Shares and 5,356,976 Warrants on the same terms as the Placement (**Silvercorp Securities**).

As announced on 15 May 2023, the Company agreed to provide Silvercorp with a reasonable opportunity to participate in future equity offers in the Company on equivalent terms to other subscribers for a period of two years, provided Silvercorp's relevant interest in the Company does not fall below 10% (**Participation Right**).

As at the Prospectus Date, Silvercorp has indicated that it intends to exercise its Participation Right in respect to the Placement.

There is no guarantee Silvercorp will take up the Silvercorp Securities in whole or in part, or at all. If any subscription agreement is entered into in relation to the Silvercorp Securities, the Company will update Shareholders in accordance with its continuous disclosure obligations.

1.3 The Offer

The Company is offering, pursuant to this Prospectus 1,000 Shares at an issue price of £0.004 each to raise £4.00 (before costs).

The Offer is being extended to investors who are invited by the Company and is not open to the general public. An Application Form for the Shares offered pursuant to the Offer will only be provided by the Company to these parties, together with a copy of this Prospectus.

Shares issued under the Offer will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The Company requested a trading halt on ASX on 4 March 2024 to manage the Company's continuous disclosure obligations pending the release of an announcement in relation to the issuance of the Mineral Production Sharing Agreement (**MPSA**) for the Maalinao-Caigutan-Biyog Copper-Gold Project (**MCB Project**) by the Philippine National Government. As a result of delays in the issuance of the MPSA outside of the Company's control, the Company's securities were suspended from official quotation on ASX on 6 March 2024 as it was not in a position to issue an ASX announcement before that date. The suspension was to continue until the commencement of trading on 13 March 2024. On 13 March 2024, the Company sought to lodge an announcement with ASX providing an update on the status of the issuance of the MPSA. Whilst the permit had been approved at that time, certain necessary government protocols remained to be completed. As a result, the Company was not at that time able to announce that the permit had been approved until the necessary MPSA protocols had been fully complied with. ASX informed the Company that the proposed announcement would not be sufficient to lift the suspension. Accordingly, despite the Company's best efforts, it was required to extend the suspension until 18 March 2024, when the relevant ASX announcement was released.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company prior to the Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus. These include but are not limited to the Placement Securities and, if applicable, the Silvercorp Securities.

1.5 Opening and Closing Date

As set out in the Timetable, the Offer will open on 16 December 2024 (**Opening Date**) and is anticipated to close at 5.00pm (AWST) on 23 December 2024 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Shares offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offer.

1.7 No underwriting

The Offer is not underwritten.

1.8 Application Forms

Applications must be made using the Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares offered by this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and
- (f) acknowledge that the Shares offered by this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.9 Application Monies held on trust

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies for Shares received pursuant to this Prospectus will be returned (without interest) if the Shares are not issued.

1.10 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares offered under the Offer. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the Prospectus Date (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies for Shares received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Shareholders will not receive a certificate but will receive a statement of their holding of Securities.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement.

If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry.

The statements will set out the number of existing Securities held (where applicable) and the number of Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Securities on the CHESS sub- register) or Shareholder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes.

Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares offered by this Prospectus may not be offered or sold, in any country outside Australia.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2024 can be found in the Company's Annual Financial Report lodged with ASX on 30 September 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2024 are listed in Section 5.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Securities are issued, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue at Prospectus Date ¹	
Shares	2,658,524,501
Warrants	261,444,414
Options	33,673,355
Securities on issue on completion of the Offer ^{2,3}	
Shares	2,669,239,452
Warrants	266,801,390
Options	33,673,355

Notes:

1. Assumes the issue of the Placement Securities.
2. Assumes the Offer is fully subscribed, and no further Securities are issued.
3. Assumes Silvercorp subscribes for and is issued 10,713,951 Shares and 5,356,976 Warrants pursuant to its Participation Right. Refer to Section 1.2 for further information regarding Silvercorp's Participation Right.

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power ¹
Silvercorp Metals Inc.	280,467,602	10.55%

Note: Assumes 2,658,524,501 Shares on issue at the Prospectus Date and that no other Shares are issued.

In addition to the above, Silvercorp has the right, but not the obligation, to subscribe for up to a maximum of 10,713,951 Shares and 5,356,976 Warrants on the same terms as the Placement pursuant to its Participation Right.

On completion of the Offer and assuming Silvercorp takes up the Silvercorp Securities in full, it is anticipated that Silvercorp will have a relevant interest in 291,181,553 Shares (representing a 10.91% voting power in the Company).

2.4 Financial effect of the Offer

The Offer will not have a material impact on the Company's financial position. After paying the expenses of the Offer of approximately A\$10,706 there will be no proceeds from the Offer. The expenses of the Offer (exceeding any amounts raised under the Offer, which is a maximum of £4.00) will be met from the Company's existing cash reserves. The Offer is expected to have a nominal effect on the Company's financial position. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

3. Risk factors

Activities in the Company and its controlled entity, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Additional capital requirements

The Company does not have operating revenue, is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the near future. As part of its ongoing and usual business activities as a junior exploration entity, the Board is continuing to evaluate additional options for capital. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of the Company's Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Assets in the Philippines and sovereign risk

The Company's MCB Project, Sagay Project and Botilao Prospect are all located in the Philippines. Possible sovereign risks include, without limitation, changes in the terms of legislation that pertains to mining activities, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

No assurance can be given regarding future stability in the Philippines or any other country in which the Company may have an interest. Additionally, if a dispute arises regarding the Company's project interests in the Philippines, the Company may not be able to rely on western legal standards.

(c) **MCB Project Mining Permit risk**

As announced on 18 March 2024, the Company (via its wholly owned Philippine subsidiary, Makilala Mining Company, Inc. (**MMCI**)), obtained a MPSA with the Philippine Government for its flagship MCB Project. The MPSA has a term of 25 years and is renewable for another 25 years. The MPSA had an initial term of six (6) months from the date of grant. During this initial term, MMCI was required to submit the following:

- (i) Additional proof of financial capability to undertake the implementation of the pertinent approved Work Programs; and
- (ii) Certification Pre-condition issued by the National Commission on Indigenous Peoples (**NCIP**).

On 4 September 2024, the Company announced that MMCI completed the process of obtaining the Certificate Precondition (**CP**) as part of the Free, Prior and Informed Consent (**FPIC**) Process which is governed by the NCIP. As announced to ASX on 15 November 2022, MMCI signed an agreement with the Balatoc Tribe community setting out the terms and conditions for the use of their land for the purpose of mining.

With the issuance of the CP, the only remaining requirement is to submit additional proof of financial capability to carry out the necessary work programs. The CP now allows management to finalise arrangements with interested Philippine and international investors for funding the MCB Project.

On 14 November 2024, the Company announced that MMCI had been granted an additional six-month extension by the Philippine Government to comply with the financial capability requirement.

Whilst the Directors presently have no reason to believe MMCI will not be able to satisfy the financial capability requirement within the six (6) month extension period, the Company cautions investors that there can be no guarantee that above requirements will be satisfied within the period. If MMCI is unable to satisfy the financial capability requirement this may have an adverse effect on the market price of the Company's Shares.

(d) **Opuwo Cobalt Project**

The Company's Opuwo Cobalt Project is located in Namibia in Southern Africa. Namibia is considered to be a developing country and is subject to emerging legal and political systems.

Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

No assurance can be given regarding future stability in Namibia. Additionally, if a dispute arises regarding the Company's project interests in Namibia, the Company may not be able to rely on western legal standards. As at the Prospectus Date, the Company has agreed to terms of a non-binding agreement with Stewardship Investments (Pty) Ltd concerning the disposal of the Company's 95% interest in the Opuwo Project (refer to Section 5.4 for further information). The Company reiterates that no binding agreement has been reached and, although discussions are continuing, there can be no certainty that any binding agreement will be reached or the timing of any such agreement. The Company cautions investors that an investment decision should not be made based on any potential transaction.

3.2 Mining industry risks

(a) Exploration and development risks

Mineral exploration and development can be a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically developed and operated due to various factors including availability and cost of financing, adverse government policy, social acceptance, environmental constraints, accessibility to infrastructures, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, land acquisition process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(b) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining activities, operational and technical difficulties encountered in mining, milling and final product delivery, insufficient or unreliable or inaccessible infrastructure such as power, water and road/transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

(c) Mineral Resource Estimates

The Company has declared a Mineral Resource Estimate for its MCB, Sagay and Opuwo Cobalt Projects. No assurance can be given that the Mineral Resource Estimate will result in an Ore Reserve and be commercially viable and economically exploited.

Mineral Resource Estimates are prepared in accordance with the JORC Code (2012 Edition) and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates.

When compared with many industrial and commercial operations, mining and mineral processing projects can be high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

(d) **Land access risk**

The Company's rights over its tenements are granted by regulatory authorities. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and surface rights. In all cases, access to land for the purpose of prospective exploration and mining is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with parties is often essential. However, there is no guarantee that the Company will always emerge successful in acquiring or obtaining the necessary approvals or consents for conducting exploration or evaluation activities within or outside its tenements. In addition, the Company's ability to access its tenements could be compromised by natural disasters or adverse weather conditions, political unrest, hostilities, or failure to obtain the relevant approvals and consent.

Furthermore, risk of crop and structure speculation is inherent in any land acquisition process for mining companies prior to and during the negotiation process such that even if the Company puts in place measures aimed at mitigating this, but until land access agreements are completed, speculation is still possible.

(e) **Environmental risk**

The operations and proposed activities of the Company are subject to relevant countries' laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is compliant in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other fortuitous events, which could subject the Company to liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could, in turn, have a material adverse effect on the Company's activities and financial position.

(f) **Commodity price risk**

Price volatility of base and precious metals will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, profitability, and viability would depend on the market price of base and precious metals produced from the Company's projects. The market prices of base and precious metals is set in the world market and is affected by numerous industry factors beyond

the Company's control including the demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for base and precious metals and industrial products containing metals, base and precious metals production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of base and precious metals in response to any of the above factors, and global and regional political and economic factors.

Should the Company eventually enter a production phase, a decline in the market price of base and precious metals below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow, and results of operations of the Company's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of base and precious metals may also require the Company to write down its material reserves which would have a material adverse effect on the value of the Company's Securities. Further, if future revenue from any future base and precious metal sales decline, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.

(g) Competition risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

It is acknowledged that some competitors possess more substantial financial capabilities and resources, positioning them advantageously for securing future business ventures. These competitors are not limited to mineral exploration but also engage in refining and producing a variety of products globally. While this presents a challenging environment, the Company is dedicated to leveraging its unique strengths and strategic approaches to navigate the competitive landscape, strive for continuous growth, and success.

(h) Reliance on key personnel

The Company will be reliant on key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(i) Litigation risk

The Company is exposed to possible litigation risks including land claims, tenure disputes, environmental claims, occupational health and safety claims, and labour claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position. The Company is not currently engaged in any litigation and is not aware of any threatened litigation.

3.3 General risks

(a) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(b) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of any country in which the Company currently operates or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(c) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

(e) Climate change risks

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(f) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

4. Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the issue of Shares on exercise of the Placement Warrants issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.3 below). Copies of all documents announced to the ASX can be found at <https://celsiusresources.com/investors/>.

5.2 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 30 September 2024 (**Annual Financial Report**); and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
11 December 2024	Proposed issue of securities - CLA
11 December 2024	Result of UK Placing
18 November 2024	Results of Meeting
14 November 2024	MCB Project Granted Extension to Meet Funding Condition
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
18 October 2024	Notice of Annual General Meeting/Proxy Form
7 October 2024	MCB Project aims to boost local workforce skills

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.4 Information excluded from continuous disclosure notices

As disclosed previously to the market, the Company has been in early-stage discussions regarding a potential transaction with a strategic partner/s concerning the disposal of the Company's 95% interest in the Opuwo Project (**Disposal**). As at the Prospectus Date, the Company has entered into a non-binding agreement with Stewardship Investments (Pty) Ltd concerning the Disposal, the indicative and proposed terms of which include an upfront cash payment of A\$750,001 as well as deferred and contingent consideration of up to A\$5,050,000 subject to the satisfaction of certain milestones. The Company reiterates that no binding agreement has been reached in relation to the Disposal. Although discussions are continuing, there can be no certainty that any binding agreement will be reached or the timing of any such agreement. The Company will make an announcement in accordance with its continuous disclosure obligations in the event that negotiations complete and a binding agreement is executed. The Company cautions investors that an investment decision should not be made based on any potential transaction. There can be no certainty that any binding agreement will be reached, or that any concluding transaction will eventuate.

It should be noted that the Company is in the process of discussions with financiers and strategic partner/s to raise required debt and equity for the MCB Project. Any transaction undertaken by the Company will be subject to the negotiation and execution of a binding agreement. The Company cautions investors that an investment decision should not be made on the basis of any potential transaction. There can be no certainty that any binding agreement will be reached, or that any concluding transaction will eventuate. The Company will make an announcement in accordance with its continuous disclosure obligations in the event that negotiations complete and a binding agreement is executed.

Other than as set out above, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: \$0.009 on 18 November 2024

Highest: \$0.013 on 12 and 13 December 2024.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.013 per Share on 13 December 2024.

5.7 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in securities of the Company as at the date of this Prospectus is set out below.

Director	Shares	Voting power ²	Warrants
Julito Sarmiento ¹	4,000,000	0.15%	-
Mark van Kerkwijk	23,038,273	0.87%	-
Peter Hume ¹	26,000,000	0.98%	-
Paul Dudley ¹	-	-	10,000,000
Attilenore Manero ¹	21,000,000	0.79%	-

Notes:

1. Securities are held directly.
2. Based on 2,658,524,501 Shares on issue at the Prospectus Date.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount of compensation for non-executive Directors is currently set at \$300,000. This aggregate amount is to be allocated among the non-executive Directors equally, or as otherwise decided by the Board. The remuneration of executive Directors is to be fixed by the Board.

The Constitution also provides that:

- (i) if a Director, at the request of the Board and for the purposes of the Company, performs extra services or makes special exertions, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve; and
- (ii) the Company must pay a Director (in addition to any remuneration) all reasonable expenses (including travelling and accommodation expenses) incurred by the Director in carrying out duties as a Director.

The table below sets out the remuneration provided to the Directors in their capacity as Directors of the Company and their associated companies during the last two financial years (FY), inclusive of Directors fees, consultancy fees, share-based payments and superannuation contributions.

FY ended 30 June 2024					
Director	Directors' fees and salary (\$)	Other (\$)	Super-annuation (\$)	Equity-based payments (\$)	Total (\$)
Julito Sarmiento ¹	99,996	413,502	-	-	513,498
Mark van Kerkwijk ²	7,323	12,265	825	-	20,413
Peter Hume ³	13,530	604,026	784	-	618,340
Simon Farrell ⁴	45,138	-	4,965	-	50,103
Michael Hulmes ⁵	45,138	-	4,965	-	50,103
Paul Dudley ⁶	73,200	60,000	-	-	133,200
Attilenore Manero ⁷	11,027	225,100	-	-	236,127

Notes:

1. During the FY ended 30 June 2024, Julito Sarmiento provided continued consultancy services to the group. The group paid Mr Julito Sarmiento for consultancy services amounting to \$114,880 which included two months from the previous reporting period and accrued for \$298,621 as consultancy services related to the reporting period 30 June 2024
2. Appointed as Executive Director on 8 May 2024. During the FY ended 30 June 2024, accrued consultancy services were charged to the company from HybridFS Pty Ltd, a company which Mr Mark van Kerkwijk is a shareholder and Director. Payments were accrued to this company for consultancy services to the value of \$12,265.
3. Resigned as Managing Director on 8 May 2024 and appointed as Non-Executive Director on 8 May 2024. During the FY ended 30 June 2024, Peter Hume provided continued consultancy services to the group. The group paid Mr Peter Hume for consultancy services amounting to \$259,545 which included three months from the previous reporting period and accrued for \$350,880 as consultancy services related to the reporting period 30 June 2024.
4. Resigned as Non-Executive Director on 8 May 2024.
5. Resigned as Non-Executive Director on 8 May 2024.
6. During the FY ended 30 June 2024, payments were made to Skyhill Partners Ltd, a company which Mr Dudley is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$60,000.
7. During the FY ended 30 June 2024, payments were made to Attilenore Manero for consultancy services. Payments were for the value of \$231,500.

FY ended 30 June 2023					
Director	Directors' fees and salary (\$)	Other (\$)	Super-annuation (\$)	Equity-based payments (\$)	Total (\$)
Julito Sarmiento	62,397	23,988	-	20,390	106,775
Peter Hume ⁹	-	-	-	-	-

Simon Farrell	40,000	-	4,200	-	44,200
Michael Hulmes	40,000	-	4,200	-	44,200
Paul Dudley ¹⁰	25,000	-	-	95,767	120,767
Attilenore Manero ¹¹	-	-	-	-	-
Martin Buckingham ¹²	33,333	-	-	-	33,333
Jonathan Colvile ¹³	40,000	54,456	-	-	94,456

Notes:

8. Payments were made to Directors as either reimbursement of expenditure or additional consulting fees, detailed further in Section I of Company's 2023 Annual Report.
9. Appointed as Managing Director on 22 March 2023.
10. Appointed as Non-Executive Director on 30 January 2023.
11. Appointed as Non-Executive Director on 22 March 2023.
12. Resigned as Executive Chairman on 14 November 2022.
13. Appointed as Non-Executive Vice Chairman on 15 November 2022 and resigned on 6 April 2023, previously Non-Executive Director.

5.8 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.10 Estimated expenses

The estimated expenses of the Offer are as follows (exclusive of GST):

Estimated expense	\$
ASIC lodgement fees	3,206

Legal and preparation expenses	7,500
TOTAL	10,706

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automatic Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Automatic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Julito Sarmiento
Executive Chairman
Celsius Resources Limited

Dated: 16 December 2024

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ means Australian dollars.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus.

Applicant means a person who submits an Application Form.

Application means a valid application for Shares made on an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Application Monies means the amount of money submitted or made available by an Applicant in connection with an Application.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Celsius Resources Limited ACN 009 162 949.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

CP has the meaning given in Section 3.1(c).

Directors mean the directors of the Company as at the date of this Prospectus.

Disposal has the meaning given in Section 5.4.

FPIC has the meaning given in Section 3.1(c).

FY means Financial Year.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition.

Listing Rules means the listing rules of ASX.

MCB Project has the meaning given in Section 1.4.

Mineral Resource has the meaning given in the JORC Code.

MMCI has the meaning given in Section 3.1(c).

MPSA has the meaning given in Section 1.4.

NCIP has the meaning given in Section 3.1(c).

Offer means the offer of up to 1,000 Shares at £0.004 each, pursuant to this Prospectus.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a pre-determined price and at a specified time in the future.

Participation Right has the meaning given in Section 1.2.

Placement has the meaning given in Section 1.1.

Placement Securities means, collectively, the Placement Shares and Placement Warrants.

Placement Shares has the meaning given in Section 1.1.

Placement Warrants has the meaning given in Section 1.1.

Prospectus means this prospectus dated the Prospectus Date.

Prospectus Date means 16 December 2024.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Warrants.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Silvercorp means Silvercorp Metals Inc.

Silvercorp Securities has the meaning given in Section 1.2.

Timetable means the indicative timetable on page 2 of this Prospectus.

Warrant means a warrant to acquire a Share.