



CELSIUS ANNOUNCES SHARE PURCHASE PLAN AND GENERAL OFFER

HIGHLIGHTS

- Celsius has lodged a prospectus for a Share Purchase Plan and General Offer with ASIC on July 9th, 2014
- The Share Purchase Plan aims to issue up to 603,441,250 shares to existing shareholders at an issue price of \$0.0008 per share to raise up to \$482,753
- Shares not issued under the Share Purchase Plan may be issued under a General Offer to the general public

Celsius Coal Limited (ASX Code: CLA) (Celsius or the Company) announces that it has lodged a prospectus for a Share Purchase Plan (SPP) with ASIC on July 9th, 2014 with the intention of issuing up to 603,441,250 shares to existing shareholders to raise up to \$482,753. Any shares not issued under the SPP may be issued under a General Offer to the general public. The issue price of \$0.0008 per share represents a 20% discount to the 5-day volume weighted average price (VWAP).

The net proceeds of the raising will be applied towards the following:

- To conduct further reviews of coking properties, blending opportunities and other options for the Uzgen Basin Coking Coal Project
- Assessment of the Company's Nickel Assets and searches for complimentary assets
- Working Capital

The SPP is not subject to shareholder approval, nor is the General Offer.

An outline of the timing of the offer is as follows:

Event	Date (WST)
Record Date	5.00pm (WST) on 8 July 2014
Prospectus lodged with ASIC and Prospectus and Appendix 3B with ASX	9 July 2014
SPP Offer opens	9 July 2014



Prospectus dispatched to Eligible Shareholders	9 July 2014
Closing Date for SPP Offer**	30 July 2014
General Offer Notification Date	31 July 2014
Issue of Shares pursuant to the SPP Offer and General Offer	8 August 2014
Trading commences for Shares pursuant to the SPP Offer and General Offer	11 August 2014

ABOUT CELSIUS COAL

Celsius Coal Ltd is an Australian-based exploration company focused on exploring and developing coking and thermal coal deposits in the Kyrgyz Republic.

Celsius has a 90% interest in the Sary Mogol coal license located in the Alai Range region in the south of the Kyrgyz Republic and also has an 80% interest in the Kargasha, Kokkia and Min Teke licences in the Uzgen Basin. Celsius' main focus is on its Uzgen Basin Coking Coal Project. In addition to its existing assets, the Company continues to actively pursue new projects in the resources sector, not only in Australia and the Kyrgyz Republic, but elsewhere in the world, with the hope of subsequently developing mining operations on those projects.

For more information, please visit www.celsiuscoal.com.au or contact Mr Ranko Matic, Company Secretary on +61 (08) 9226 4500.

CELSIUS COAL LIMITED
ACN 009 162 949

SHARE PURCHASE PLAN PROSPECTUS

For an offer to Eligible Shareholders of up to 603,441,250 Shares at an issue price of \$0.0008 per Share to raise up to \$482,753 (**SPP Offer**).

In the event that less than \$482,753 is applied for the balance of the Shares can be applied for by the general public under this Prospectus (**General Offer**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Alexander Molyneux (Non-Executive Chairman)
Mr Alistair Muir (Managing Director)
Mr William Oliver (Non-Executive Director)
Mr Ranko Matic (Non-Executive Director)

Company Secretary

Mr Ranko Matic

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Auditor*

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Solicitors

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Lawyers and Consultants
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Perth WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. TIMETABLE

Event	Date (WST)
Record Date	5.00pm (WST) on 8 July 2014
Announcement Date	9 July 2014
Prospectus lodged with ASIC and Prospectus and Appendix 3B with ASX	9 July 2014
SPP Offer opens	9 July 2014
Prospectus dispatched to Eligible Shareholders	9 July 2014
Closing Date for SPP Offer**	30 July 2014
General Offer Notification Date	31 July 2014
Issue of Shares pursuant to the SPP Offer and General Offer	8 August 2014
Trading commences for Shares pursuant to the SPP Offer and General Offer	11 August 2014

*These dates are indicative only and may change without prior notice.

** SPP Subscribers should ensure that they have lodged their Acceptance Form by this date for Shares to be issued under the SPP Offer.

3. IMPORTANT NOTES

This Prospectus is dated 9 July 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of 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.

3.1 ASIC Class Order on Share Purchase Plans

In certain circumstances a listed company may undertake a share purchase plan in accordance with ASIC Class Order CO 09/425 (**Class Order**). This Class Order allows a share purchase plan to be conducted without the use of a prospectus.

The Class Order only applies to the offer of securities under a share purchase plan where a company's securities have not been suspended from quotation on ASX for more than a total of five days during the shorter of:

- (a) the period during which the class was quoted; and
- (b) the period of 12 months before the day on which the offer is made.

As the Company's securities were suspended from quotation for more than five days in the previous 12 months, the Company is unable to rely on the relief granted by the Class Order and, therefore, is undertaking the share purchase plan under this Prospectus.

3.2 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in section 4 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly

speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.3 Forward-looking statements

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.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

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 our Company, the Directors and our management.

We 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.

We 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.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 4 of this Prospectus.

4. DETAILS OF THE SPP OFFER

4.1 The SPP Offer

The Company is now offering Eligible Shareholders the opportunity to subscribe for a maximum of \$15,000 worth of Shares (representing 18,750,000 Shares at an issue price of \$0.0008 per Share).

Applications can be made by Eligible Shareholders for up to 18,750,000 Shares (i.e. payment of \$15,000). In the event more than \$482,753 is applied for applications will be scaled back. In the event that less than \$482,753 is applied for the balance of the Shares can be applied for by the general public under this Prospectus in accordance with the General Offer.

The minimum application under the SPP Offer is for 1,250,000 Shares (i.e. payment of \$1,000).

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer and the intended use of funds raised are set out in section 5.1 of this Prospectus.

4.2 Minimum subscription

The minimum application under the SPP Offer is for 1,250,000 Shares (i.e. payment of \$1,000).

4.3 Acceptance

Your acceptance of the SPP Offer must be made on the Application Form accompanying this Prospectus. Your acceptance must not exceed the maximum of \$15,000 worth of Shares (representing 18,750,000 Shares at an issue price of \$0.0008 per Share). If it does, your acceptance will be deemed to be for the maximum SPP Entitlement. Fractional entitlements to Shares will be rounded down to the nearest whole number.

You may participate in the SPP Offer as follows:

- (a) if you wish to accept your **full** SPP Entitlement:
 - (i) complete the Application Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Application Form; or
- (b) if you only wish to accept **part** of your SPP Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Application Form, subject to the minimum subscription set out in section 4.2; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.0008 per Share up to a maximum of \$15,000); or
- (c) if you do not wish to accept all or part of your SPP Entitlement, you are not obliged to do anything.

4.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Celsius Coal Limited – SPP Entitlement Issue Account" and crossed "Not Negotiable".

Your completed Application Form and cheque must reach the Company's share registry no later than 5:00pm WST on the Closing Date.

4.5 Payment by BPAY®

- (a) For payment by BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

- (b) if you do not pay for your SPP Entitlement in full, you are deemed to have taken up your SPP Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm WST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

4.6 Underwriting

The SPP Offer is not underwritten,

4.7 General Offer

Any SPP Entitlement not taken up pursuant to the SPP Offer will form the General Offer.

The issue price for each Share to be issued under the General Offer shall be \$0.0008 (being the price at which Shares have been offered under the SPP Offer).

The Directors reserve the right to issue General Offer Securities at their absolute discretion. Accordingly, do not apply for General Offer Securities unless instructed to do so by the Directors.

4.8 ASX listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

4.9 Issue

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the General Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act.

The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed in accordance with the timetable set out at the commencement of this Prospectus.

4.10 Overseas shareholders

This Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP Offer is not being extended to Eligible Shareholders with a registered address which is outside Australia or New Zealand.

The Offers are being made in New Zealand pursuant to the Securities act (Overseas Companies) Exemption Notice 2013.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an SPP Entitlement under the SPP Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4.11 Enquiries

Any questions concerning the Offers should be directed to Mr Ranko Matic, Company Secretary, on +61 8 9226 4500.

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Purpose of the Offers

The purpose of the Offers is to raise up to \$482,753.

The funds raised from the Offers are planned to be used in accordance with the table set out below:

Item	Proceeds of the SPP Offer	Full Subscription (\$)	%
1.	Further review of coking properties, blending opportunities and other options for the Uzgen Basin Coking Coal Project	\$150,000	31.1%
2.	Assessment of Nickel Assets and search for complimentary assets	\$100,000	20.7%
3.	Expenses of the SPP Offer ¹	\$40,000	8.3%
4.	Working capital ²	192,753	39.9%
	Total	\$482,753	100%

Notes:

1. Refer to section 8.8 of this Prospectus for further details relating to the estimated expenses of the SPP Offer.
2. It is intended that the working capital will primarily be used for retiring existing debts for general administration and overhead costs, expenses associated with exploration activities and staff remuneration/separation costs.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offers

The principal effect of the Offers, assuming all SPP Entitlements are accepted (either through the SPP Offer or subsequently taken up under the General Offer) and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$442,753 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Shares on issue from 2,011,471,247 as at the date of this Prospectus to 2,614,912,497 Shares following completion of the Offer.

5.3 Pro-forma balance sheet

The unaudited balance sheet as at 31/3/2014 and the unaudited pro-forma balance sheet as at 31/3/2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Company has recently made a decision to wind up operations at its thermal coal operations held under Oshpur (Hong Kong) Limited and its Kyrgyz subsidiary Asia Pacific Resources LLC after unsuccessfully trying to find a buyer for the companies. The pro-forma balance

sheet below reflects the write down of all remaining assets involved with the wind up of operations at these two subsidiaries of Celsius Coal Limited.

The pro-forma balance sheet has been prepared assuming all SPP Entitlements are accepted, no Options are exercised prior to the Record Date and includes expenses of the SPP Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 March 2014	PROFORMA 31 March 2014
CURRENT ASSETS		
Cash ¹	92,266	535,019
Trade and other receivables	29,802	29,802
Other current assets	47,184	47,184
TOTAL CURRENT ASSETS	169,252	612,005
NON-CURRENT ASSETS		
Other non-current assets	355,369	355,369
Property, plant and equipment	186,166	186,166
Exploration	18,282,061	18,282,061
TOTAL NON-CURRENT ASSETS	18,823,596	18,823,596
TOTAL ASSETS	18,992,848	19,435,601
CURRENT LIABILITIES		
Trade and other payables	909,625	909,625
TOTAL CURRENT LIABILITIES	909,625	909,625
NON-CURRENT LIABILITIES		
Borrowings	3,662,671	3,662,671
TOTAL NON-CURRENT LIABILITIES	3,662,671	3,662,671
TOTAL LIABILITIES	4,572,296	4,572,296
NET ASSETS (LIABILITIES)	14,420,552	14,863,305

	UNAUDITED 31 March 2014	PROFORMA 31 March 2014
EQUITY		
Share capital ²	23,626,451	24,069,204
Other reserves	2,028,552	2,028,552
Retained loss	(10,684,912)	(10,684,912)
Parent entity interest	14,970,091	15,412,844
Non-controlling interest	(549,539)	(549,539)
TOTAL EQUITY	14,420,552	14,863,305

Notes:

	UNAUDITED 31 March 2014	PROFORMA 31 March 2014
1. Cash		
Opening balance	92,266	92,266
Add: Cash raised through SPP offer	-	482,753
Less: Capital raising costs	-	(40,000)
Closing balance	92,266	535,019
2. Share Capital		
Opening balance	23,626,451	23,626,451
Add: Shares issued through SPP offer	-	482,753
Less: Capital raising costs	-	(40,000)
Closing balance	23,626,451	24,069,204

5.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all SPP Entitlements are accepted (either through the SPP Offer or subsequently taken up under the General Offer) and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	2,011,471,247
Shares offered pursuant to the SPP Offer	603,441,250
Total Shares on issue after completion of the SPP Offer	2,614,912,497

Options

	Number
Options currently on issue:	
(Unquoted Class A Options exercisable at \$0.02 on or before 31 October 2014)	5,000,000
(Unquoted Class C Options exercisable at \$0.02 on or before 21 February 2015)	20,000,000
(Unquoted Employee Options exercisable at \$0.02 on or before 21 February 2016)	2,000,000 ¹
(Unquoted Options exercisable at \$0.025 on or before 10 April 2016)	25,000,000
(Unquoted Options exercisable at \$0.02 on or before 20 May 2016)	15,000,000
(Unquoted Options exercisable at \$0.035 on or before 20 May 2016)	15,000,000
(Unquoted Options exercisable at \$0.05 on or before 20 May 2016)	15,000,000
(Unquoted Options exercisable at \$0.02 on or before 12 December 2016)	12,500,000 ²
Options offered pursuant to the Offers	Nil
Total Options on issue after completion of the Offers	109,500,000

Note 1. 1,000,000 of these options are escrowed until 23 August 2014;

Note 2. 1,250,000 of these options are escrowed until 5 November 2014 and 5,000,000 of these options are escrowed until 6 May 2015.

Performance Shares

	Number
Class A Performance Shares currently on issue	205,400,000
Class B Performance Shares currently on issue	205,400,000
Class C Performance Shares currently on issue	205,400,000
Class D Performance Shares currently on issue	155,400,000
Class E Performance Shares currently on issue	155,400,000
Performance Shares offered pursuant to the Offers	Nil
Total Performance Shares on issue after completion of the Offers	927,000,000

Performance Rights

	Number
Class B Performance Rights currently on issue	25,000,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	25,000,000

Convertible Notes

	Number
Convertible Notes currently on issue (with a face value of \$100,000 each convertible at the 20 day VWAP)	35
Convertible Notes offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	35

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

5.5 Details of substantial holders

Based on publicly available information as at 25 June 2014, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Blumont Group Ltd ¹	227,272,727	11.30
Saka Resources Limited	108,409,091	5.39

In the event all SPP Entitlements are accepted (either through the SPP Offer or subsequently taken up under the General Offer) there will be no change to the substantial holders on completion of the Offers.

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney 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 shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time 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 (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a 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 he considers fair upon 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.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX 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 as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the

sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(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.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific

(a) Future capital requirements

Significant future funding may be required by the Company to develop the Uzgen Basin Coking Coal Project. There can be no assurance that such funding will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration program as the case may be, which may adversely affect the business and financial condition of the Company and its performance. This may also affect the Company's ability to meet the Stage 2 and Stage 3 Commitments.

(b) Risks Associated with Operating in Kyrgyzstan

The Project is located in the Republic of Kyrgyzstan. The Company will be subject to the risks associated with operating in Kyrgyzstan. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Changes to Kyrgyzstan's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

(c) **Kyrgyzstan's Legal Environment**

Kyrgyzstan's legal systems are less developed than more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

The commitment to local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Farm-in Agreement (and any other legal arrangements) will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

7.3 **General risks**

(a) **Exploration Success**

There can be no assurance that exploration of the Project will result in the discovery of economic coal deposits. Even if an apparently viable deposit is identified, there is no guarantee it can be economically exploited. Parameters which will affect the viability of any coal deposit are the size, quality and thickness of the seams identified. Coal has a large number of different quality parameters and the required levels of these many parameters will vary from customer to customer. If the coal in the company's deposits is outside the acceptable range for certain parameters, as determined from time to time by the customers for the coal, the marketability of the coal may be adversely affected.

(b) **Foreign exchange risk**

The Company will be exposed to the volatility and fluctuations of the exchange rate between the United States dollar, the Kyrgyz som and the Australian dollar.

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive

or negative effect on the Company's exploration, project development and production plans and activities together with the ability to fund those plans and activities.

(c) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect of the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(d) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. While 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, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(e) **Market risk**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(f) **Potential Acquisitions**

As part of its business strategy, the Company intends to make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(g) **Reliance on Key Personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its

senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

7.4 Speculative investment

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 Securities offered under this Prospectus

Therefore, the Securities 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 Securities.

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

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

8.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain 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.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of 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 whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
23/06/2014	Cancellation of Options
12/06/2014	BRR media broadcast – Company update
26/05/2014	Reinstatement to Official Quotation
26/05/2014	Financing and Operation Update
08/05/2014	Update on Voluntary Suspension
30/04/2014	Quarterly Activities Report
30/04/2014	Quarterly Cashflow Report
29/04/2014	Update on voluntary suspension
09/04/2014	Expiry of Options
07/04/2014	Voluntary Suspension
04/04/2014	Trading Halt Request
04/04/2014	Trading Halt
24/03/2014	Celsius Announces 40 Million Tonne Increase in JORC Resource
14/03/2014	Half Year Accounts
06/03/2014	Change of Director's Interest Notice
06/03/2014	Appendix 3B
05/03/2014	Celsius Signs MOU with Two Key Chinese Customers
28/02/2014	Blumont Funding Advance / Cleansing Notice / Appendix 3B

Date	Description of Announcement
11/02/2014	Uzgen Basin Licences Extended
31/01/2014	Quarterly Activities Report
31/01/2014	Quarterly Cashflow Report
30/01/2014	Hartleys Research Report - January 2014
29/01/2014	Fox Davies Capital - Mining Flashnote on Coal Quality
29/01/2014	Investor Presentation - January 2014
22/01/2014	Quality Results for Kokkia Improve Overall Coking Properties
17/01/2014	Updated Announcement - Analysis of Coking Coal Potential
16/01/2014	Fox Davies Capital - Mining Flashnote
13/01/2014	Analysis Confirms Coking Coal Potential of Uzgen Basin
17/12/2013	New Infrastructure Options for Coal Transport
12/12/2013	Change of Director's Interest Notice
12/12/2013	Change of Director's Interest Notice
12/12/2013	Change of Director's Interest Notice
12/12/2013	Appendix 3B
11/12/2013	Company Interview - Strong Outlook for 2014
05/12/2013	Appendix 3B and Cleansing Notice
13/11/2013	Results of Annual General Meeting
08/11/2013	Fox-Davies Capital Initiates Research Coverage
31/10/2013	Quarterly Cashflow Report
31/10/2013	Quarterly Activities Report
24/10/2013	Appendix 3B
24/10/2013	Completion of 2013 Drilling Programme - Uzgen Basin
14/10/2013	Notice of Annual General Meeting/Proxy Form

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website: www.celsiuscoal.com.

8.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	0.007	4 April 2014
Lowest	0.001	2 July 2014
Last	0.001	2 July 2014

8.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

Consultancy agreement for the provision of services as Managing Director

Mr Alistair Muir, via his company Kanyalat Ltd has been engaged (via Celsius Coal (Hong Kong) Ltd) to provide services to the Company in the capacity as Managing Director. The key terms are:

- (a) The provision of services as Managing Director to the Company, to be undertaken by Mr Muir.
- (b) The annual fee payable for the services is \$300,437.54 with provision for annual salary reviews (**Fee**).
- (c) The Fee may be partially settled in shares in the Company, subject to shareholder approval.
- (d) In addition, the Company may pay Mr Muir performance based bonuses over and above this Fee.
- (e) The agreement contains standard termination for cause provisions and provision is made for the Company to terminate the agreement without cause on three (3) months' notice subject to payment of a fee.
- (f) The consultant is entitled to terminate the agreement on one (1) month's notice.

Controlled Placement Agreement

The Company has entered into a Controlled Placement Agreement (**CPA**) with Acuity Capital Pty Ltd (**Acuity**). The CPA provides Celsius with access to up to \$3 million of standby equity capital.

The key features of the CPA are:

- (a) Standby equity capital of up to \$3,000,000 available at the Company's sole discretion.
- (b) Available until 30th of June 2015.
- (c) No obligation for the Company to place shares.
 - (i) The CPA provides Celsius with full control over the placement process, including the right to determine the following for each placement:
 - (ii) Maximum placement amount to be issued for any placement period, giving the company full control over the amount of potential dilution.

- (iii) Floor price, being the minimum issue price for the period.
- (iv) Placement period, being the date(s) over which the VWAP and placement price is calculated.
- (d) Each new placement is issued at a 10% discount to the volume weighted average price (VWAP) over the period, subject to a Floor Price as determined by the Company.
- (e) The issue price per share may be above the Floor Price set by the Company if the discounted VWAP over the period is above the Floor Price.
- (f) Celsius has the right to terminate the CPA at any time for no fee.
- (g) No restriction on Celsius from entering into any debt financing arrangements, other issues of equity, or entering into any business ventures or making any further asset acquisitions.

Celsius is under no obligation to use the CPA. The Company has full control of the process and is the sole decision maker on whether to utilise the facility. To date the Company has not utilised the facility.

8.5 Interests of Directors

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

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

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 or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective SPP Entitlement, is set out in the table below.

Director	Shares	Performance Rights	Options	SPP Entitlement	\$
William Oliver	4,000,000	Nil	5,000,000 ⁶	18,750,000	15,000
Ranko Matic	3,000,000 ³	Nil	2,500,000 ⁴	18,750,000	15,000
Alexander Molyneux	29,244,000	25,000,000 ¹	20,000,000 ²	18,750,000	15,000
Alistair Muir	635,000	Nil	12,000,000 ⁵	18,750,000	15,000

1 Class B Performance Rights subject to certain terms and various vesting conditions

2 Unlisted Class C Options exercisable at \$0.02 by 21/02/2015

3 Held by Cataalna Pty Ltd <Matic Superfund>

4 Unlisted options exercisable at 2 cents by 12/12/2016 held by Capital and Corporate Advisors Pty Ltd

5 2,000,000 unlisted employee options exercisable at 2 cents by 21/02/2016 and 10,000,000 unlisted options exercisable at 2 cents by 12/12/2016

6 Unlisted Class A Options exercisable at 2 cents by 31/10/2014

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors. Please note that, as set out in the Company's press release dated 26th May 2014, and subject to shareholder approval, the fees below may be settled with a combination of cash and shares.

Director	Year from 30 June 2014 (Proposed) \$	Year to 30 June 2014 \$	Year to 30 Jun 2013 \$
William Oliver	60,000	60,000	107,167
Ranko Matic	42,000	42,000	24,500
Alexander Molyneux	75,000	664,575	743,017
Alistair Muir	300,440	406,682	238,213

8.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has invoiced the Company for fees totalling \$178,184.02 (excl GST and disbursements) for legal services provided to the Company. \$16,757.50 (excl GST and disbursements) of this amount is outstanding and is included in the Company's accounts payable balance as at the date of the Prospectus.

8.7 Consents

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;
- (b) 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; and
- (c) Steinepreis Paganin has given its written consent to being named as the

solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.8 Expenses of the offer

In the event that all SPP Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$40,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	3,000
Legal fees	10,000
Printing and distribution	20,000
Miscellaneous	4,710
Total	<u>40,000</u>

8.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 9226 4500 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.celsiuscoal.com.

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.

8.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

8.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

8.12 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Alexander Molyneux
Director
For and on behalf of
CELSIUS COAL LIMITED

10. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a person who applies for Shares pursuant to the Offers.

Application Form means the entitlement and acceptance form relating to the SPP Offer either attached to or accompanying this Prospectus or the General Offer Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Celsius Coal 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).

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

Eligible Shareholders means Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address was in Australia or New Zealand.

General Offer means the offer of the Shortfall on the terms and conditions set out in section 4.7 of this Prospectus.

General Offer Application Form means the application form relevant to subscribers under the General Offer.

General Offer Securities means those Securities issued pursuant to the General Offer.

Offers means the SPP Offer and the General Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Securities means Shares offered pursuant to the SPP Offer and the General Offer.

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

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the SPP Offer (if any).

SPP Entitlement means the entitlement of an Eligible Shareholder to participate in the SPP Offer.

SPP Offer means the offer of Shares to Eligible Shareholders as set out in section 4.1 of this Prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

WST means Western Standard Time as observed in Perth, Western Australia.