CELAMIN HOLDINGS LIMITED
ABN 82 139 255 771

ANNUAL REPORT – 30 JUNE 2021

Directors	Mr Robin Widdup (Chairman) Mr Simon Eley (Managing Director) Mr Tarecq Aldaoud (Non-Executive Director) Mr Tim Markwell (Alternate Director to Robin Widdup and Interim Chief Executive Officer)
Interim Chief Executive Officer	Mr Tim Markwell
Interim CFO	Mr Craig Smyth
Company secretary	Mr Stefan Ross
Registered office	Level 4, 100 Albert Road South Melbourne, VIC 3205 Australia +61 3 9692 7222
Principal place of business	Level 4, 100 Albert Road South Melbourne, VIC 3205 Australia +61 3 9692 7222
Perth office	Unit 27, 210 Queen Victoria Street North Fremantle WA 6159 Australia +61 439 993 146
Share register	Automic Group Level 5,126 Phillip Street Sydney NSW 2000 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Auditor	Grant Thornton Audit Pty Ltd Collins Square, Tower 5 727 Collins Street Melbourne VIC 3008
Stock exchange listing	Celamin Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: Shares: CNL)
Website	www.celaminholdingsltd.com

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Celamin Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

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

Mr Robin Widdup (Chairman)
Mr Simon Eley (Managing Director)
Mr Tarecq Aldaoud (Non-Executive Director)
Mr Tim Markwell (Alternate Director to Robin Widdup and Interim Chief Executive Officer, appointed as Interim Chief Executive Officer on 29 July 2021)

Principal activities

During the financial year the principal continuing activities of the consolidated entity focused on resolving the dispute with its joint venture partner, Tunisian Mining Services (“TMS”), regarding ownership and control of the joint venture company Chaketma Phosphates SA (“CPSA”) and its 50.99% shareholding. The company focused on:

- Recovering its 50.99% interest in the Chaketma Phosphate Project;
- Regaining control of CPSA ahead of commencing exploration and development activities;
- Exploration and evaluation work on the Djebba and Zeflana zinc permits; and
- Reviewing new opportunities.

Chaketma Project Dispute

Celamin’s wholly-owned subsidiary, Celamin Limited, has been successful in the arbitration and court processes regarding the dispute. Orders regarding the return of its of 50.99% interest in the Chaketma Phosphate Project in Tunisia and payment of US$5M in damages and costs (including interest) have been issued. Celamin had the return of its 50.99% interest in CPSA, holder of the Chaketma Phosphate Project, confirmed by the Tunisian courts in November 2020 and continues to seek practical enforcement of this ruling.

Although these mark key steps in resolving the dispute dating back to February 2015 following the illegal transfer of Celamin’s interest in CPSA by its JV Partner TMS, until Celamin has completed in-depth legal and accounting due diligence on CPSA including title to the Chaketma Phosphate Project, and recovered key technical data, not all required steps recognising the restoration of Celamin Ltd's interest in CPSA have yet been completed. These actions are currently being frustrated by TMS continuing to breach the arbitration award orders as enforced by Tunisia’s Court of Cassation in September 2019, launching frivolous and vexatious actions intended to delay Celamin’s enforcement, and blocking Celamin’s legal right to access this information.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $1,132,304 (30 June 2020: $1,808,938).

Financial Performance
Operating expenses for the financial year decreased by $699,668 to $1,143,045 (2020: $1,842,713). This was mainly driven by a reduction in administration costs, employment costs and exploration costs during the 2021 financial year. Legal expenses amounted to $219,161 (2020: $153,861) largely due to the ongoing dispute with TMS regarding ownership and control of CPSA.

Financial Position
The net asset position decreased by $1,035,467 to $50,442 as at 30 June 2021 (30 June 2020: $1,085,909) which was largely due to operating expenses incurred during the financial year.

Cashflow
During the period the consolidated entity had negative cash flows from operating activities of $983,882 (2020: $1,295,599). The decrease is largely due to the reduction in administration costs, employment costs and exploration and evaluation costs during the financial year.

<u>*Chaketma Project*</u>

Celamin is planning to advance the Chaketma Phosphate Project upon finally resolving the dispute with TMS, including delivering a Feasibility Study. Celamin has initiated enquiries with engineering contractors regarding recommencement of feasibility studies on a rock phosphate export operation in anticipation of regaining management of Chaketma[1] and completing the in-depth accounting and legal due diligence, including confirmation of the ability to apply for a concession for the Chaketma Phosphate Project.

Chaketma is a potential large-scale, world-class phosphate development asset, which comprises six prospects over a total area of 56km^2. At the time of the dispute the deposit had a JORC compliant Inferred Resource of 130Mt @ 20.5% P_2O_5[2], confirmed from drilling at only two of the project's six prospects. It is located 210km by road south-west of Tunis and is just 35km from the nearest railhead. A major gas pipeline is within 40km of Chaketma.

The bulk of the phosphate within the permit is located at the base of a massive limestone unit close to the top of a high segmented plateau which rises approximately 600 metres above the valley floor. This plateau extends for approximately 12km from north to south and varies in width from between 900 and 1,200 metres. The plateau is divided into distinct domains or prospects by a series of normal faults.

Prior to the fraudulent transfer of Celamin's interest in Chaketma by TMS in early 2015, a scoping study was completed and announced on 14 August 2012. The results of the scoping study demonstrated the potential viability of the project and steps were taken to extend the drilling completed on the project and commence a definitive feasibility study.

On 8 September 2014 the company announced a marked improvement in metallurgical recoveries of the phosphate from the Kef El Louz prospect. The higher recoveries achieved utilized standard flotation processes often used in phosphate projects and improved the potential viability of Chaketma.

Upon completion of the current financial and technical due diligence on Chaketma, Celamin anticipates completing a gap analysis and review of any data collected since 2015 in the lead up to commencing feasibility work incorporating the results from the improved metallurgical test-work and current inputs for a simple rock phosphate export operation as the initial stage of a two-stage development path for Chaketma.

Celamin will assess the potential for the second stage of development and evaluate the viability of an integrated chemical fertiliser and/or phosphoric acid plant to produce fertiliser and technical/food grade phosphoric acid. This can be used for food additives, animal feed supplements and fertilisers such as MAP and DAP.

The company is continuing discussions with international institutional financiers, off-take partners, infrastructure groups and the government of Tunisia given the potential demonstrable local benefits and positive impact of foreign direct investment in Tunisia.

[1] For a detailed account and history of the dispute, please refer to the 2018, 2019 and 2020 Celamin Holdings Annual Reports.
[2] ASX announcements dated 9 November 2012 and 18 June 2013.

Zinc-lead projects
While the Chaketma Phosphate Project remains the focus for Celamin, the company was granted two zinc/ lead projects, Djebba and Zeflana on 3 July 2018 and three additional surrounding permits in early 2020. Both projects are highly prospective base metal projects in the Atlas Zinc-Lead Belt where high impact exploration can be efficiently completed to derive drill ready targets and potentially enhance shareholder value. Both Djebba and Zeflana are located near historical zinc-lead mines and have had limited modern exploration technologies applied to the permits. The permits are held 100% by a wholly owned subsidiary and are eligible for two three-year extensions. Celamin is awaiting the renewal of two of the permits for a second three-year term. The Company was required to request an exemption from minimum expenditure requirements as some of the work planned at Djebba and Zeflana was unable to be completed due to the inability to travel to the sites because of COVID-19. Celamin is planning to complete preliminary exploration work on these permits in the near term and will consider alternative routes to deliver value to shareholders.

New Opportunities Being Assessed
While the Chaketma Phosphate Project remains the focus for Celamin, the Company has been approached regarding several new opportunities which are currently being assessed. Currently all opportunities are confidential, early stage and incomplete.

Significant changes in the state of affairs
On 13 November 2020, the Company announced that it had officially recovered its 50.99% interest in CPSA. The Company had been advised that the share transfer restoring its interest in CPSA had been completed by the court appointed expert, although this restoration is yet to be formalised and remains subject to appeal. This marks a key step in resolving the dispute dating back to February 2015 following the illegal transfer of Celamin's interest in CPSA by TMS. The Company has sought a shareholder meeting and update from CPSA, plus is continuing in-depth legal and accounting due diligence on CPSA. The Company is now also entitled to access CPSA assets including all technical data prior to and since the dispute. These actions are currently being frustrated by TMS' non-compliance with arbitration awards and court orders as enforced by Tunisia's Court of Cassation in September 2019 and initiating baseless actions to delay, and block Celamin's legal right to access this information. Feasibility work will begin at Chaketma once due diligence activities are complete.

On 23 December 2020, the Company announced that it had issued a total of 1,035,633 fully paid ordinary shares (Shares) at various deemed issue prices per share, in lieu of annual salaries and Directors fees in accordance with Resolutions 3 and 4 of the Company's 2020 Notice of Annual General Meeting, approved by shareholders on 27 November 2020.

The impact of the COVID-19 pandemic is ongoing and while it had not had a material impact on the Group up to 30 June 2021, it was noted after the reporting date that the pandemic impacted finalising ongoing legal matters in Tunisia and activities that it has planned to advance the Chaketma Phosphate project and this is likely to delay the commencement of these activities. The company is not aware of other impacts, but notes that other potential impacts, positive and/or negative, are possible. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

Matters subsequent to the end of the financial year
Subsequent to the end of the financial year, on 29 July 2021, the company announced that it has commenced a process to transition to technical management. The company is planning to advance the Chaketma Phosphate Project upon finally resolving the dispute with TMS, including delivering a feasibility study. In keeping with the increasing technical focus of the Company, Celamin is transitioning its executive team, including key capabilities for project development. As part of this strategic transition, Alternate Director Mr Tim Markwell will become interim Chief Executive Officer responsible for technical work and helping recruit a technical team. Celamin’s Managing Director Mr Simon Eley’s salary will be reduced by 50% and taken entirely as shares, subject to shareholder approval. Any additional time worked above 2.5 days will be paid at a rate of A$1,000/day. His duties as Managing Director will be focused on final enforcement of Celamin’s arbitration success and resolution of the dispute with TMS to advance Chaketma, something he has been instrumental in achieving since his initial appointment in July 2018. Mr Craig Smyth has been appointed interim CFO during the transition period and will assist the Company with financial reporting and long-term business and financial planning. Both Mr Markwell and Mr Smyth will each be paid a rate of $1,000/day for time worked in their roles as interim CEO and interim CFO respectively, with a monthly limit of $10,000 each.

On 25 July 2021, the President of Tunisia suspended parliament and dismissed the Tunisian Prime Minister pending formation of a new government and constitutional reform. While these recent developments are being closely monitored to assess and mitigate impacts to the consolidated entity’s activities in Tunisia, the reason for the suspension and early signs from the interim leadership provide reassurance that the impact to the resources sector are likely to be minimal and potentially positive.

On 29 July 2021, the Company also announced that specialist Company Secretarial, Governance and Accounting firm, Leydin Freyer, continues to undertake the Company Secretarial role noting that Ms Melanie Leydin stepped down as appointed Company Secretary and Mr Stefan Ross appointed in the office holder position as Company Secretary effective from 29 July 2021. Ms Leydin will continue to support the Company via Leydin Freyer.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Group will continue to pursue all available legal and other avenues in order to secure the preservation and recognition of Celamin’s rights in relation to the dispute between its wholly owned subsidiary Celamin Limited and its joint venture partner TMS arising from TMS’ fraudulent transfer of Celamin’s 50.99% interest in the joint venture company CPSA.

Environmental regulation
The consolidated entity is not currently subject to any significant environmental regulation under Australian Commonwealth or State law.

The company previously held participating interests in a number of exploration tenements. The various authorities granting tenements required the tenement holder to comply with the terms of the grant of the tenement given to it under those terms of the tenement. There have been no known breaches of the tenement condition, and no such breaches have been notified by any government agency during the financial year ended 30 June 2021 or previously.

Information on directors

Name:	Mr Robin Widdup
Title:	Chairman
Qualifications:	BSc (Hons), MAusIMM
Experience and expertise:	Robin is the founder and a director of one of Celamin's largest shareholders, Lion Selection Group Limited. Robin has 40 years of mining industry and equity market experience. Following working in a range of operations in the United Kingdom, Zambia and Australia, Robin joined the J B Were & Sons Resource Research team, prior to founding Lion Selection Group and Lion Manager in 1997. He is currently managing director of Lion Manager, director of Lion Selection Group Limited, and a non-executive director of Lion investees One Asia Resources Limited and Nusantara Resources Ltd.
Other current directorships:	Lion Selection Group Ltd (Director), Nusantara Resources Ltd (Non-Executive Director), One Asia Resources Limited (Non-Executive Director)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	12,412,699 fully paid ordinary shares
Interests in options:	2,400,000 unlisted options, subject to certain vesting conditions, exercisable at $0.09 each, expiring 15 July 2022

Name:	Mr Simon Eley
Title:	Managing Director
Qualifications:	LB, BA
Experience and expertise:	Simon is a solicitor with vast experience in the resource sector. Simon was the chairman of Tierra Grande Resources Inc. (TGRI) on the NASDAQ until the company entered a merger with VNUE Inc. (OTCQB: VNUE). Simon was an Executive Director of Aragon Resources Limited and led the team that secured the Central Murchison Gold Project which became Aragon's core asset. Simon's experience includes capital raisings, commercial agreements, dispute resolution, corporate management, strategy and acquisitions and divestments.
Other current directorships:	M3 Mining Ltd (Executive Director), Westar Resources Limited (Non-Executive Chairman)
Former directorships (last 3 years):	Egan Street Resources Limited (resigned 22 November 2019)
Special responsibilities:	None
Interests in shares:	6,053,582 fully paid ordinary shares
Interests in options:	7,200,000 unlisted options, subject to certain vesting conditions, exercisable at $0.09 each, expiring 15 July 2022

Name:	Mr Tarecq Aldaoud
Title:	Non-Executive Director
Qualifications:	B.Pharm
Experience and expertise:	Taz is a chemist and entrepreneur. He has 15 years' experience in analysing and investing in resource projects at all stages of development, from exploration right through to mining and production. Taz has business interests in the retail pharmacy sector as well as significant investments in both private and listed resources companies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	5,391,415 fully paid ordinary shares
Interests in options:	2,400,000 unlisted options, subject to certain vesting conditions, exercisable at $0.09 each, expiring 15 July 2022

Name:	Mr Tim Markwell
Title:	Alternate Director to Robin Widdup and Interim CEO (appointed interim CEO on 29 July 2021)
Age:	BSc (Hons), MAusIMM
Experience and expertise:	Tim is the investment manager of prominent mineral resources investment fund African Lion, and has previously sat on the Board of Celamin. Tim is a qualified geologist with over 20 years' experience in the resource sector, including senior technical roles with BHP, Golder Associates and Minara Resources. He joined African Lion in February 2007. Prior to this, he held roles as a resources/investment analyst with a broking firm and then a listed investment fund.
Other current directorships:	None
Former directorships (last 3 years):	Aurora Minerals Ltd (resigned 9 December 2019)
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

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

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

Company secretary
Melanie Leydin (resigned 29 July 2021) – BBus (Acc. Corp Law) CA FGIA

Melanie Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants, Fellow of the Governance Institute of Australia and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of Leydin Freyer. The practice provides outsourced company secretarial and accounting services to public and private companies across a host of industries including but not limited to the Resources, technology, bioscience, biotechnology and health sectors.

Melanie has over 25 years' experience in the accounting profession and over 15 years as a Company Secretary. She has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Mr Stefan Ross (appointed 29 July 2021) BBus (Acc)
Mr Stefan Ross has over 12 years of experience in accounting and secretarial services for ASX Listed companies. His extensive experience includes ASX compliance, corporate governance control and implementation, statutory financial reporting and board and secretarial support. Mr Ross graduated from ACU in 2008 obtaining a Bachelor of Business majoring in Accounting.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Robin Widdup	3	3
Mr Simon Eley	3	3
Mr Tarecq Aldaoud	3	3
Mr Tim Markwell	3	3

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

In addition to the above meetings, 15 management meetings were held during the financial year which were attended by the full Board.

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

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of Remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The intention of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The planned framework aims to align executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

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

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- focusing on sustained growth in shareholder wealth, growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retains high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

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

As from 1 July 2015 the company remunerates Non-Executive Directors at a rate of $40,000 per annum except for the Non-Executive Chairman who receives fees of $60,000 per annum. There were no incentives or bonuses paid during the year to Non-Executive Directors. For additional duties in assisting management beyond the normal time commitments of non-executive directors, non-executive directors are paid at a per diem rate, with the rates approved by other directors.

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

The executive remuneration and reward framework has the following components:
- base pay
- share based payments
- other remuneration such as superannuation and long service leave

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

The long-term incentives ('LTI') include long service leave and share based payments.

Consolidated entity performance and link to remuneration
The remuneration of directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

As stated above, the consolidated entity aims to reward executives with a level and mix of remuneration, based on their position and responsibility, which is both fixed and variable.

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

Voting and comments made at the company's 27 November 2020 Annual General Meeting ('AGM')
At the 27 November 2020 AGM, 99.96% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

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

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

All remuneration paid to Non-Executive Directors during the 2021 and 2020 financial years was fixed.

The key management personnel of the consolidated entity consisted of the following directors and other executives of Celamin Holdings Limited:
- Mr Robin Widdup, Chairman
- Mr Simon Eley, Managing Director
- Mr Tarecq Aldaoud, Non-Executive Director
- Mr Tim Markwell, Alternate Director to Robin Widdup and Interim CEO*

*Appointed Interim CEO on 29 July 2021.

30 June 2021	Short-term benefits Cash salary and fees $	 Bonuses $	 Annual Leave $	Post-employment benefits Super-annuation $	Long-term benefits Termination payments $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
Mr R Widdup*	-	-	-	-	-	65,700	65,700
Mr T Aldaoud	10,950	-	-	-	-	32,850	43,800
Executive Directors:							
Mr S Eley*	97,500	-	-	9,263	-	90,337	197,100
	108,450	-	-	9,263	-	188,887	306,600

* Director fees for Chief Executive Officer/ Managing Director and two of the Non-Executive Directors for the period up to 30 September 2020 were settled in ordinary shares. The value of the shares issued to settle amounts owing reflected the fair value of a share on the date of settlement.

30 June 2020	Short-term benefits Cash salary and fees $	 Bonuses $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Termination payments $	Share-based payments Equity-settled $	 Total $
Non-Executive Directors:							
Mr R Widdup	-	-	-	-	-	126,900	126,900
Mr T Aldaoud	43,800	-	-	-	-	61,200	105,000
Executive Directors:							
Mr S Eley	135,000	-	-	12,825	-	232,875	380,700
	178,800	-	-	12,825	-	420,975	612,600

*Director fees for Chief Executive Officer/ Managing Director and the Non-Executive Directors for the period up to 30 September 2019 were settled in ordinary shares. The value of the shares issued to settle amounts owing reflected the fair value of a share on the date of settlement.
**From 1 July 2019, Ms M Leydin is not considered key management personnel, as she is not a decision maker.

Name	Fixed remuneration 30 June 2021	 30 June 2020	At risk - STI 30 June 2021	 30 June 2020	At risk - LTI 30 June 2021	 30 June 2020
Non-Executive Directors:						
Mr R Widdup	-	-	-	-	100%	100%
Mr T Aldaoud	25%	42%	-	-	75%	58%
Executive Directors:						
Mr S Eley	54%	39%	-	-	46%	61%

Service agreements

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

Name:	Mr Robin Widdup
Title:	Chairman
Agreement commenced:	11 December 2018
Details:	Mr Widdup may resign from his position and thus terminate this contract at any time by giving written notice. Remuneration comprises a base salary of $65,700 per annum inclusive of statutory superannuation for non-executive chair duties.

Name:	Mr Simon Eley
Title:	Managing Director
Agreement commenced:	8 April 2019
Details:	No fixed term. Ongoing until terminated by the company or the employee with 3 months' notice. Remuneration for FY21 comprises a salary of $180,000 per annum (plus statutory superannuation). On 29 July 2021, the company transitioned to technical management, an updated agreement with Mr Simon Eley was reached, resulting in his salary being commensurately reduced by 50% and taken entirely as shares, subject to shareholder approval. His duties as Managing Director will be focused on final enforcement of Celamin's arbitration success and resolution of the dispute with TMS to advance Chaketma, something he has been instrumental in achieving since his initial appointment in July 2018. Any additional time worked above 2.5 days will be paid at a rate of $1,000/day. Mr Eley is also eligible to participate in long-term incentive arrangements operated or introduced by the company from time to time, in accordance with the terms and conditions governing those arrangements and as separately notified to the Executive by the Board.

Name:	Mr Tarecq Aldaoud
Title:	Non-Executive Director
Agreement commenced:	3 January 2019
Details:	Mr Aldaoud may resign from his position and thus terminate this contract at any time by giving written notice. Remuneration comprises a base salary of $43,800 per annum inclusive of statutory superannuation for non-executive director duties.

Name:	Mr Tim Markwell
Title:	Alternate Director to Robin Widdup and Interim CEO
Agreement commenced:	Interim CEO agreement commenced 29 July 2021.
Details:	Mr Markwell may resign from his position as Alternate Director to Robin Widdup at any time by giving written notice. Mr Markwell will be paid a rate of $1,000/day for time worked in his role as interim CEO, with a monthly limit of $10,000. The fees for services provided will be settled through Lion Manager Pty Ltd ('Lion Manager') pursuant to the Services Agreement between the company and Lion Manager, noting that Lion Manager is a substantial shareholder of the company. All fees that are paid through the Services Agreement are on an arm's length basis.

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

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel during the year ended 30 June 2021 are set out below:

Name	Date	Shares	Issue price	$
Robin Widdup	23 December 2020*	81,716	$0.06700	5,475
Robin Widdup	23 December 2020*	49,324	$0.11100	5,475
Robin Widdup	23 December 2020*	38,286	$0.14300	5,475
Robin Widdup	23 December 2020*	39,963	$0.13700	5,475
Robin Widdup	23 December 2020*	40,257	$0.13600	5,475
Robin Widdup	23 December 2020*	55,867	$0.09800	5,475
Robin Widdup	23 December 2020*	197,889	$0.08300	16,425
Robin Widdup	23 December 2020*	72,039	$0.07600	5,475
Robin Widdup	23 December 2020*	69,303	$0.07900	5,475
Robin Widdup	23 December 2020*	56,443	$0.09700	5,475
Simon Eley	23 December 2020*	33,798	$0.06700	2,264
Simon Eley	23 December 2020*	20,400	$0.11100	2,264
Simon Eley	23 December 2020*	15,835	$0.14300	2,264
Simon Eley	23 December 2020*	16,529	$0.13700	2,264
Simon Eley	23 December 2020*	16,650	$0.13600	2,264
Simon Eley	23 December 2020*	23,107	$0.09800	2,264
Simon Eley	23 December 2020*	88,666	$0.08300	7,359
Simon Eley	23 December 2020*	67,037	$0.07600	5,095
Simon Eley	23 December 2020*	52,524	$0.09700	5,095

* On 23 December 2020, shares were issued to directors in lieu of their fees up to September 2020.

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Simon Eley	7,200,000	07/08/2019	See note below	15/07/2022	$0.09000	$0.060
Robin Widdup	2,400,000	07/08/2019	See note below	15/07/2022	$0.09000	$0.060
Tarecq Aldaoud	2,400,000	07/08/2019	See note below	15/07/2022	$0.09000	$0.060

* 50% of the above options vest upon regaining a majority interest in Chaketma.
** 50% of the above options vest upon securing funding for Definitive Feasibility Study (DFS).

Options granted carry no dividend or voting rights.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2021 are summarised below:

	2021 $	2020 $	2019 $	2018 $	2017 $
Other income	10,741	33,775	5,277	389,801	4,388
Loss before income tax	(1,132,304)	(1,808,938)	(1,180,887)	(1,206,881)	(2,025,351)
Loss after income tax	(1,132,304)	(1,808,938)	(1,180,887)	(1,206,881)	(2,025,351)

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

	2021	2020	2019	2018	2017
Share price at the start of the financial year ($)	0.08	0.07	0.03	0.01	0.01
Share price at the end of the financial year ($)	0.06	0.08	0.07	0.03	0.01
Basic earnings per share (cents per share)	(0.58)	(1.98)	(1.50)	(2.47)	(20.13)

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other***	Balance at the end of the year
Ordinary shares					
Mr R Widdup**	11,509,684	701,087	-	201,928	12,412,699
Mr S Eley*	5,594,036	334,546	125,000	-	6,053,582
Mr T Aldaoud	5,391,415	-	-	-	5,391,415
	22,495,135	1,035,633	125,000	201,928	23,857,696

* These figures shown as received as part of remuneration include shares issued in relation to settlement of partial salary for period up to 30 September 2020.
** These figures shown as received as part of remuneration include shares issued in relation to settlement of 100% salary for period up to 30 September 2020.
*** This figure relates to shares acquired via an off-market transfer in relation to an in-specie from African Lion 3 Limited to Lion Manager Pty Ltd.

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
Options over ordinary shares					
Mr R Widdup	2,853,334	-	-	(453,334)	2,400,000
Mr S Eley	7,200,000	-	-	-	7,200,000
Mr T Aldaoud	2,400,000	-	-	-	2,400,000
	12,453,334	-	-	(453,334)	12,000,000

This concludes the remuneration report, which has been audited.

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

Grant date	Expiry date	Exercise price	Number under option
7 August 2019	15 July 2022	$0.090	12,000,000
18 December 2019	18 December 2021	$0.105	500,000
			12,500,000

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

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

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

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Grant Thornton Audit Pty Ltd
There are no officers of the company who are former partners of Grant Thornton Audit Pty Ltd.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
Grant Thornton Audit Pty Ltd continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

On behalf of the directors:

Robin Widdup
Non-Executive Chairman

27 September 2021
Melbourne

Collins Square, Tower 5
727 Collins Street
Melbourne Victoria 3008

Correspondence to:
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Auditor's Independence Declaration

To the Directors of Celamin Holdings Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Celamin Holdings Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 27 September 2021

Celamin Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	Consolidated 30 June 2021 $	30 June 2020 $
Revenue			
Other income	5	9,620	32,066
Interest revenue		1,121	1,709
Expenses			
Legal expenses		(219,161)	(153,861)
Corporate expenses		(272,292)	(241,877)
Administration expenses		(147,904)	(274,665)
Employment expenses		(185,481)	(459,534)
Exploration consulting expenses		(133,674)	(327,533)
Share based payments expense	29	(184,533)	(385,243)
Total expenses		(1,143,045)	(1,842,713)
Loss before income tax expense		(1,132,304)	(1,808,938)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Celamin Holdings Limited		(1,132,304)	(1,808,938)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Celamin Holdings Limited		(1,132,304)	(1,808,938)
		Cents	**Cents**
Basic earnings per share	28	(0.58)	(1.98)
Diluted earnings per share	28	(0.58)	(1.98)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Celamin Holdings Limited
Statement of financial position
As at 30 June 2021

	Note	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Assets			
Current assets			
Cash and cash equivalents	7	575,022	1,561,942
Trade and other receivables	8	13,708	15,838
Other	9	47,545	59,350
Total current assets		636,275	1,637,130
Non-current assets			
Exploration and evaluation	10	35,422	35,421
Total non-current assets		35,422	35,421
Total assets		671,697	1,672,551
Liabilities			
Current liabilities			
Trade and other payables	11	606,337	564,457
Employee benefits		14,918	22,185
Total current liabilities		621,255	586,642
Total liabilities		621,255	586,642
Net assets		50,442	1,085,909
Equity			
Issued capital	12	53,512,814	53,415,977
Reserves	13	336,198	442,263
Accumulated losses		(53,798,570)	(52,772,331)
Total equity		50,442	1,085,909

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

Celamin Holdings Limited
Statement of changes in equity
For the year ended 30 June 2021

Consolidated	Contributed Equity $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2019	51,060,631	57,020	(50,963,393)	154,258
Loss after income tax expense for the year	-	-	(1,808,938)	(1,808,938)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,808,938)	(1,808,938)
Transactions with owners in their capacity as owners:				
Share-based payments (note 29)	-	385,243	-	385,243
Options exercised (note 13)	2,100,643	-	-	2,100,643
Issue of shares (note 13)	254,703	-	-	254,703
Balance at 30 June 2020	53,415,977	442,263	(52,772,331)	1,085,909

Consolidated	Contributed Equity $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 July 2020	53,415,977	442,263	(52,772,331)	1,085,909
Loss after income tax expense for the year	-	-	(1,132,304)	(1,132,304)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,132,304)	(1,132,304)
Reallocation of value of expired and cancelled equity				
Issue of shares (note 13)	96,837	-	-	96,837
Transfers of lapsed options	-	(106,065)	106,065	-
Balance at 30 June 2021	53,512,814	336,198	(53,798,570)	50,442

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

Celamin Holdings Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	Consolidated 30 June 2021 $	30 June 2020 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(875,545)	(1,315,064)
Payments for exploration and evaluation		(135,061)	-
		(1,010,606)	(1,315,064)
Interest received		1,071	3,432
Government grants received		25,653	16,033
Net cash used in operating activities	27	(983,882)	(1,295,599)
Cash flows from investing activities			
Payments for exploration and evaluation		-	(20,070)
Net cash used in investing activities		-	(20,070)
Cash flows from financing activities			
Proceeds from issue of shares and exercise of options		-	2,100,643
Net cash from financing activities		-	2,100,643
Net increase/(decrease) in cash and cash equivalents		(983,882)	784,974
Cash and cash equivalents at the beginning of the financial year		1,561,942	777,668
Effects of exchange rate changes on cash and cash equivalents		(3,038)	(700)
Cash and cash equivalents at the end of the financial year	7	575,022	1,561,942

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

Note 1. General information

The financial statements cover Celamin Holdings Limited as a consolidated entity consisting of Celamin Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Celamin Holdings Limited's functional and presentation currency.

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

Level 4
100 Albert Road
South Melbourne, VIC 3205

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 September 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

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

Note 2. Significant accounting policies (continued)

Going concern
The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group reported a net loss after income tax of $1,132,304 during the financial year (2020: $1,808,938) and had net operating cash outflows of $983,882 (2020: $1,295,599). The net loss after tax is directly attributable to the expenditures incurred in ongoing legal fees, as well as administration expenditure. Despite the net loss after tax incurred for the period, the Directors have prepared the financial statements on the going concern basis. The going concern basis is considered appropriate based on a combination of the existing net assets of the Group, which amount to $50,442 (30 June 2020: $1,085,909), including cash and cash equivalent assets of $575,022 (30 June 2020: $1,561,942), and the expectation of Group's ongoing ability to successfully secure additional sources of financing. In this regard, the Directors note the following:

The Group has a history of successfully raising capital, and a dedicated investor base
During the financial year ending 30 June 2020, the Group received $2,098,642 from the exercise of 41,972,862 options at an exercise price of $0.05. Additionally, on 14 February 2019, the company issued 10,000,000 ordinary shares raising a total of $250,000 pursuant to a Placement Offer. More recently, the Group will consider further capital raising opportunities at the appropriate time, with several parties expressing interest. The Group is also confident of further exercise of options given support from existing shareholders and investors understanding of the underlying value of the company and future prospects.

The Group's prospects have improved significantly due to finalisation of legal events and improvements in phosphate prices
Celamin's wholly-owned subsidiary, Celamin Limited, has been successful in the arbitration and court processes regarding the dispute. Orders regarding the return of its of 50.99% interest in the Chaketma Phosphate Project in Tunisia and payment of US$5M in damages and costs (including interest) have been issued. Celamin had the return of its 50.99% interest in the Chaketma Phosphate SA (CPSA), holder of the Chaketma Phosphate Project confirmed by the courts in Tunisia in November 2020 and continues to seek practical enforcement of this ruling. Celamin is confident that practical operational and board control of CPSA is possible in the short term, although TMS is likely to continue to frustrate the process. Once Celamin has control it can commence an accounting and technical review, and will look to restart technical work as soon as possible.

Global phosphate prices have improved markedly, with rock phosphate prices at multi-year highs, increasing from US$71/t in April 2020 to US$137/t in August 2021. Investor interest in fertilizer companies has increased markedly, as has the average market capitalisation of its peers.

Significant creditors have agreed to settle amounts owing via capital events, or defer until the company is able to repay
The Group has entered into an agreement with Nicholas Clift, to settle deferred salary payments, notice and other entitlements in the sum of $314,093 (including superannuation) owing to Mr Clift upon termination of his employment as Managing Director of the Company, in ordinary shares of the Company (based on the 30 day VWAP at the time of issue), subject to certain conditions including, compliance with his employment agreement, successful conclusion of the Arbitration and transfer of at least 51% of the shares in CPSA to Celamin Limited, as well as shareholder approval for the issue of such shares. Assuming all conditions are met, which is not the case at this point in time, this amount is included in trade and other payables.

The directors and executive management have also agreed that wages and Directors fees will be settled by way of Celamin shares, subject to Celamin shareholder approval. As announced by the Group on 29 July 2021, the Company has commenced a process to transition to technical management. In keeping with the increasing technical focus of the Company, Celamin is transitioning its executive team, including key capabilities for project development. As part of this strategic transition, Alternate Director Mr Tim Markwell will become interim Chief Executive Officer responsible for technical work and helping recruit a technical team. Celamin's Managing Director Mr Simon Eley's salary will be commensurately reduced by 50% and taken entirely in shares, subject to shareholder approval. Any addition time worked above 2.5 days will be paid at a rate of A$1,000/day. Mr Craig Smyth has been appointed interim CFO during the transition period and will assist the Company with financial reporting and long-term business and financial planning.

Both Mr Markwell and Mr Smyth will each be paid at a rate of $1,000/day for time worked in their roles as interim CEO and CFO respectively, with a monthly limit of $10,000 each. Their fees for services provided will be settled through Lion Manager Pty Ltd ('Lion Manager') pursuant to the Services Agreement between the Company and Lion Manager, noting that Lion Manager is a substantial shareholder of the Company. All fees that are paid through the Services Agreement are on an arm's length basis.

Note 2. Significant accounting policies (continued)

The Directors continue to monitor the ongoing funding requirements of the consolidated entity through the preparation of cash flow forecasts prepared by management to ensure that the consolidated entity has sufficient funds to meet their commitments. The Directors are confident that sufficient funds can be secured if required by a combination of capital raising to enable the consolidated entity to continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis.

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

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

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Celamin Holdings Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the year then ended. Celamin Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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

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

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

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

Note 2. Significant accounting policies (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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

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

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

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

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

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

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

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

Note 2. Significant accounting policies (continued)

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

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

Deferred tax assets and liabilities are always classified as non-current.

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

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

Joint ventures
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

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

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

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

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Significant accounting policies (continued)

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 2. Significant accounting policies (continued)

Issued capital
Ordinary shares are classified as equity.

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

Earnings per share

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

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

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

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Coronavirus (COVID-19) pandemic
In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread globally as well as in Australia. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is a significant uncertainty around the breadth and duration of business disruptions related to COVID-19. The company has been impacted in with delays in its efforts to legally enforce its arbitration in Tunisia, has taken precautionary measures by temporarily closing the company's office and having arranged for its employees to work remotely, as well as minimising non-critical activities and curtailing travel. At the date of this report, the impact of these measures is not expected to significantly impact the completion of the current work being undertaken. However, as the circumstances continue to evolve, there may be disruptions to the future work timelines if employees, consultants or their respective families are personally impacted by COVID-19 or if travel and other operational restrictions are not lifted.

Note 3. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration and evaluation costs
At each reporting date, the directors review the carrying value of each area of interest, with reference to the indicators of impairment outlined in AASB 6 - Exploration for and Evaluation of Mineral Resources. The directors also consider whether the expenditure on each area of interest qualify for treatment under the requirements of AASB 6.

Chaketma transaction
Management has exercised judgement with regards to the disclosure, recognition and measurement of contingent assets and liabilities associated with the recovery of Chaketma, as detailed in note 18, note 19, note 24 and throughout the financial statements. Judgement was applied with regards to the probability of certain events occurring in relation to this transaction, which are contingent on the timing and other external factors.

Note 4. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the consolidated entity that are regularly reviewed by the Chief Operating Decision Makers ("CODM") in order to allocate resources to the segment and to assess its performance. The consolidated entity is currently organised into one operating segment: exploration and development of resource projects in North Africa.

This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are the CODM) in assessing performance and in determining the allocation of resources.

Note 5. Other income

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Government grant received	9,620	32,066

Note 6. Income tax expense

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,132,304)	(1,808,938)
Tax at the statutory tax rate of 26% (2020: 27.5%)	(294,399)	(497,458)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Costs incurred in deriving non-assessable non-exempt income	50,280	75,976
Share-based payments	47,979	105,942
Other non-assessable non-exempt income	-	(8,818)
Non deductible expenses	85,348	-
	(110,792)	(324,358)
Current year tax losses not recognised	146,625	323,330
Current year temporary differences not recognised	(35,833)	1,028
Income tax expense	-	-

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	17,048,755	16,880,279
Potential tax benefit at statutory tax rates 25% (2020: 27.5%)	4,262,189	4,642,077

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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

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

In respect of the activities in Tunisia, the current Mining Code of the Republic of Tunisia provides the holder of exploration permits with a five year exemption from payment of income tax following the commencement of effective exploitation.

	Consolidated 30 June 2021 $	Consolidated 30 June 2020 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprise:		
Accrued expenses	111,570	116,522
Tax losses	4,262,189	4,642,077
Other temporary differences	77,145	120,980
Total deferred tax assets not recognised	4,450,904	4,879,579

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

Note 7. Current assets - cash and cash equivalents

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Cash at bank	575,022	1,561,942

Note 8. Current assets - trade and other receivables

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Trade and other receivables	160,000	160,000
Less: Provision for doubtful debts	(160,000)	(160,000)
	-	-
GST receivable	13,708	15,838
	13,708	15,838

Celamin has previously launched legal action in the Tunisian courts to recover $160,000 from TMS for its contribution of exploration expenditure prior to 31 January 2013 under a previous JV agreement. Celamin continues to review its legal position with regards to this debt.

Note 9. Current assets - other

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Accrued revenue	-	16,033
Prepayments	27,108	22,930
Deposits supporting bank guarantees	20,437	20,387
	47,545	59,350

Note 10. Non-current assets - exploration and evaluation

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Exploration and evaluation assets	35,422	35,421

Note 11. Current liabilities - trade and other payables

	Consolidated 30 June 2021 $	30 June 2020 $
Trade payables	100,172	97,235
Other payables	506,165	467,222
	606,337	564,457

Refer to note 15 for further information on financial instruments.

Following the dispute arising with TMS, the Company announced a cash conservation programme on 24 April 2015. Since that time the payment of some Non-Executive Director fees and a portion of Mr Eley's Managing Director fees have been deferred, and those fees have been accrued in Other payables, rather than paid in cash.

The Company entered into an agreement with Nicholas Clift, to pay deferred salary payments, notice and other entitlements in the sum of $314,093 (including superannuation) owing to Mr Clift upon termination of his employment as Managing Director of the Company, in ordinary shares of the Company (based on the 30 day VWAP at the time of issue), subject to certain conditions including, compliance with his employment agreement, successful conclusion of the Arbitration and transfer of at least 51% of the shares in CPSA to Celamin Limited, as well as shareholder approval for the issue of such shares. Assuming all conditions are met, which is not the case at this point in time, this amount is included in trade and other payables.

Note 12. Equity - issued capital

	Consolidated 30 June 2021 Shares	30 June 2020 Shares	30 June 2021 $	30 June 2020 $
Ordinary shares - fully paid	195,045,594	194,009,961	53,512,814	53,415,977

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	30 June 2019	146,100,894		51,060,631
Settlement of CEO and Director remuneration	7 August 2019	3,272,540	$0.03610	118,237
Settlement of CEO and Director remuneration	18 December 2019	689,428	$0.06600	45,558
Issue of shares to Consultant for service provided*	18 December 2019	1,934,235	$0.04700	90,909
Exercise of options	18 December 2019	40,001	$0.05000	2,000
Exercise of options	3 January 2020	252,625	$0.05000	12,631
Exercise of options	15 January 2020	200,100	$0.05000	10,005
Exercise of options	11 February 2020	1,108,803	$0.05000	55,440
Exercise of options	14 February 2020	4,053,333	$0.05000	202,667
Exercise of options	16 March 2020	6,573,355	$0.05000	328,668
Exercise of options	27 March 2020	450,000	$0.05000	22,500
Exercise of options	24 April 2020	2,604,387	$0.05000	130,219
Exercise of options	1 May 2020	4,794,621	$0.05000	239,731
Exercise of options	8 May 2020	4,212,793	$0.05000	210,640
Exercise of options	12 May 2020	851,270	$0.05000	42,563
Exercise of options	14 May 2020	11,424,111	$0.05000	571,205
Exercise of options	19 May 2020	5,447,465	$0.05000	272,373
Balance	30 June 2020	194,009,961		53,415,977
Settlement of CEO and Director remuneration**	23 December 2020	1,035,633	$0.09350	96,837
Balance	30 June 2021	195,045,594		53,512,814

Note 12. Equity - issued capital (continued)

*The issue price of these shares represent the deemed fair value of the shares issued to extinguish the existing liabilities.

**On 23 December 2020, the company issued 1,035,633 shares for the settlement of remuneration for the Directors and CEO for the period October 2019 to September 2020. The shares were settled based on the volume weighted average price of shares for each month for which wages were settled by way of shares, resulting in an average price per share of $0.0935, and ranging from a minimum issue price of $0.0670 to $0.1430.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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

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

Option holders do not have any voting rights.

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

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The consolidated entity may issue new shares in order to provide a sufficient level of funding for its phosphate projects whilst maintaining an appropriate capital structure and sound gearing.

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

The capital risk management policy remains unchanged from the 30 June 2020 Annual Report.

Note 13. Equity - reserves

	Consolidated	
	30 June 2021 $	30 June 2020 $
Options reserve	336,198	442,263

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 13. Equity - reserves (continued)

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Option $	Total $
Balance at 1 July 2019	57,020	57,020
Share based payments	385,243	385,243
Balance at 30 June 2020	442,263	442,263
Transfer of lapsed options	(106,065)	(106,065)
Balance at 30 June 2021	336,198	336,198

Note 14. Equity - dividends

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

Note 15. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Market risk

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

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

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was not significant.

	Assets		Liabilities	
Consolidated	**30 June 2021 $**	**30 June 2020 $**	**30 June 2021 $**	**30 June 2020 $**
US dollars	5,519	6,032	-	-

	AUD strengthened			AUD weakened		
Consolidated - 30 June 2021	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US Dollar	10%	(502)	(502)	(10%)	613	613

Note 15. Financial instruments (continued)

	AUD strengthened			AUD weakened		
Consolidated - 30 June 2020	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
US Dollar	10%	603	603	10%	(603)	(603)

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

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

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

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

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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

Consolidated - 30 June 2021	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	100,172	-	-	-	100,172
Other payables	-	506,165	-	-	-	506,165
Total non-derivatives		606,337	-	-	-	606,337

Note 15. Financial instruments (continued)

Consolidated - 30 June 2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	97,235	-	-	-	97,235
Other payables	-	467,222	-	-	-	467,222
Total non-derivatives		564,457	-	-	-	564,457

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

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

Mr Robin Widdup	Chairman
Mr Simon Eley	Managing Director
Mr Tarecq Aldaoud	Non-Executive Director
Mr Tim Markwell	Alternate Director to Robin Widdup and Interim CEO

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

	Consolidated	
	30 June 2021 $	**30 June 2020 $**
Short-term employee benefits	108,450	178,800
Post-employment benefits	9,263	12,825
Share-based payments	188,887	420,975
	306,600	612,600

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the company:

	Consolidated	
	30 June 2021 $	30 June 2020 $
Audit services - Grant Thornton Audit Pty Ltd		
Audit or review of the financial statements	55,240	54,000
Other services - Grant Thornton Audit Pty Ltd		
Preparation of income tax returns	10,150	11,000
	65,390	65,000

Note 18. Contingent assets

On 30 November 2017 a Final Award was delivered by the Arbitrator appointed by the ICC to conduct the arbitration of Celamin's dispute with its joint venture partner TMS in relation to the fraudulent transfer to TMS of Celamin's 50.99% shareholding in CPSA, the operating company which holds the Chaketma Phosphate permit. The Arbitrator found in favour of Celamin Limited ordering TMS, amongst other matters, to return Celamin Limited's 50.99% shareholding in CPSA and to pay damages and costs in excess of US$4 million plus interest from the time of the issue of the Final Award until payment.

Celamin had its 50.99% interest in CPSA legally restored following the appointment of a court appointed independent expert, reducing TMS to 48.99% although this restoration is yet to be formalised and remains subject to other actions initiated by TMS to reverse this transfer. TMS owes Celamin US$4.9M in costs and damages. Celamin will seek to restore all its rights as a majority shareholder and continue to pursue TMS for the outstanding costs and damages by forcing the sale of TMS assets to recover funds to offset the damages and costs owed.

CPSA applied to convert the Chaketma exploration permit to a mining concession in late 2017, ahead of the February 2018 deadline. As at the date of this report, the Chaketma mining concession had not been granted, and application remains under consideration by the Tunisian regulatory authorities. TMS has not complied with orders issued by the Arbitrator in November 2017 requiring it to provide Celamin with a copy of the concession application filed on behalf of CPSA. Celamin will review this application and liaise with government and regulatory authorities prior to advancing the application for a mining concession over Chaketma.

Note 19. Contingent liabilities

A Success Fee is payable to the company's arbitration lawyers as follows:

- A fixed amount of Euro 300,000 payable to Brown Rudnick upon return of Celamin's 51% interest in Chaketma;
- An additional amount payable to Brown Rudnick equal to 2% of any damages awarded in favour of Celamin in the Final Award, payable upon payment of those damages and/or transfer to Celamin of an increased percentage interest in CPSA in lieu of payment of such damages; and
- A fixed amount of Euro 50,000 payable to Sami Houerbi upon return of Celamin's 51% interest and management control in Chaketma as well as recovery of any sizeable available asset in part or full satisfaction of damages; and

As at 30 June 2021, the Company had not received formal and administrative acknowledgement of the transfer of the 50.99% equity interest in CPSA to Celamin Ltd. The Company also notes that various actions related to the enforcement of the arbitration orders remain before the courts, including clarification of the financial state of CPSA and will include status of the CPSA equity. Accordingly, the conditions applicable to the contingent liabilities have not yet been triggered.

Note 20. Commitments

	Consolidated	
	30 June 2021	30 June 2020
	$	$
Exploration Licenses - Commitments for Expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	646,575	501,967
One to five years	1,298,630	1,340,522
	1,945,205	1,842,489

In order to maintain current rights to tenure to exploration licenses, the consolidated entity has the above exploration expenditure requirements up until expiry of licenses. These obligations, which may be varied from time to time and which are subject to renegotiation upon expiry of the licenses are not provided for in the financial report and are payable.

The Company has requested an exemption from minimum expenditure requirements as some of the work planned at Djebba and Zeflana was unable to be completed due to the inability to travel to the sites because of COVID-19.

Note 21. Related party transactions

Parent entity
Celamin Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Joint ventures
Interests in joint ventures are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties
Mr Widdup is a Director of Lion Manager Pty Ltd, and has a relevant interest in Lion Manager Pty Ltd. Mr Markwell is a Director of Lion Manager Pty Ltd, however Mr Markwell does not have a relevant interest in Lion Manager Pty Ltd for the purposes of the Corporations Act as he does not have direct or indirect control of over 20% of the voting power in Lion Manager Pty Ltd. During the financial year, Celamin Holdings Limited paid $54,175 to Lion Manager for services rendered pursuant to the Services Agreement entered into between the company and Lion Manager on or about 10 April 2019.

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

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

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2021 $	30 June 2020 $
Loss after income tax	(938,918)	(1,532,663)
Total comprehensive income	(938,918)	(1,532,663)

Statement of financial position

	Parent	
	30 June 2021 $	30 June 2020 $
Total current assets	620,795	1,618,420
Total assets	656,217	1,943,558
Total current liabilities	621,200	586,642
Total liabilities	621,200	586,642
Equity		
Issued capital	53,512,814	53,415,977
Options reserve	336,198	442,263
Accumulated losses	(53,813,995)	(52,501,324)
Total equity	35,017	1,356,916

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 and 30 June 2020

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment at as 30 June 2021 and 30 June 2020.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2021 %	Ownership interest 30 June 2020 %
Celamin Limited	Australia	100.00%	100.00%
Himilco Resources Pty Ltd	Australia	100.00%	100.00%

Note 24. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2021 %	Ownership interest 30 June 2020 %
Chaketma Phosphates SA	Tunisia	50.99%	50.99%

As noted in the Review of Operations section of the Directors' Report accompanying these financial statements, the consolidated entity's 50.99% shareholding in the joint venture company CPSA that was fraudulently transferred to its joint venture partner TMS has been restored by a court appointed expert however this transfer is yet to be formally and administratively acknowledged in CPSA’s company records. The consolidated entity is currently undertaking steps to finally formally and administratively recover this shareholding - refer to the Review of Operations section of the Directors' Report accompanying these financial statements for more information.

Note 25. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Celamin Holdings Limited
Celamin Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Celamin Holdings Limited, they also represent the 'Extended Closed Group'.

Note 26. Events after the reporting period

Subsequent to the end of the financial year, on 29 July 2021, the company announced that it has commenced a process to transition to technical management. The company is planning to advance the Chaketma Phosphate Project upon finally resolving the dispute with TMS, including delivering a feasibility study. In keeping with the increasing technical focus of the Company, Celamin is transitioning its executive team, including key capabilities for project development. As part of this strategic transition, Alternate Director Mr Tim Markwell will become interim Chief Executive Officer responsible for technical work and helping recruit a technical team. Celamin's Managing Director Mr Simon Eley's salary will be reduced by 50% and taken entirely as shares, subject to shareholder approval. Any additional time worked above 2.5 days will be paid at a rate of A$1,000/day. His duties as Managing Director will be focused on final enforcement of Celamin's arbitration success and resolution of the dispute with TMS to advance Chaketma, something he has been instrumental in achieving since his initial appointment in July 2018. Mr Craig Smyth has been appointed interim CFO during the transition period and will assist the Company with financial reporting and long-term business and financial planning. Both Mr Markwell and Mr Smyth will each be paid a rate of $1,000/day for time worked in their roles as interim CEO and interim CFO respectively, with a monthly limit of $10,000 each.

On 25 July 2021, the President of Tunisia suspended parliament and dismissed the Tunisian Prime Minister pending formation of a new government and constitutional reform. While these recent developments are being closely monitored to assess and mitigate impacts to the consolidated entity's activities in Tunisia, the reason for the suspension and early signs from the interim leadership provide reassurance that the impact to the resources sector are likely to be minimal and potentially positive.

On 29 July 2021, the Company also announced that specialist Company Secretarial, Governance and Accounting firm, Leydin Freyer, continues to undertake the Company Secretarial role noting that Ms Melanie Leydin stepped down as appointed Company Secretary and Mr Stefan Ross appointed in the office holder position as Company Secretary effective from 29 July 2021. Ms Leydin will continue to support the Company via Leydin Freyer.

No other matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	30 June 2021 $	30 June 2020 $
Loss after income tax expense for the year	(1,132,304)	(1,808,938)
Adjustments for:		
Share-based payments	184,533	385,243
Foreign exchange differences	3,037	701
Employment and consulting expenses settled in shares	96,837	254,704
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(15,982)	5,280
Increase in prepayments	(4,178)	(22,009)
Increase in employee benefits	7,267	13,088
Increase/(decrease) in trade and other payables	(123,092)	(123,668)
Net cash used in operating activities	(983,882)	(1,295,599)

Note 28. Earnings per share

	Consolidated 30 June 2021 $	30 June 2020 $
Loss after income tax attributable to the owners of Celamin Holdings Limited	(1,132,304)	(1,808,938)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	194,546,220	91,278,359
Weighted average number of ordinary shares used in calculating diluted earnings per share	194,546,220	91,278,359
	Cents	Cents
Basic earnings per share	(0.58)	(1.98)
Diluted earnings per share	(0.58)	(1.98)

Diluted earnings per share

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

Note 29. Share-based payments

Issue of Shares

Details of shares issued to Directors and other Key Management Personnel as part of compensation during the year ended 30 June 2021 are set out below.

	Consolidated 30 June 2021 $	30 June 2020 $
Directors fees settled by shares	96,837	163,797

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the parent entity to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

30 June 2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
06/07/2018	11/07/2020	$0.20000	8,656,616	-	-	(8,656,616)	-
10/01/2018	10/01/2021	$0.20000	135,027	-	-	(135,027)	-
09/04/2019	09/04/2021	$0.04000	2,000,000	-	-	(2,000,000)	-
07/08/2019	15/07/2022	$0.09000	12,000,000	-	-	-	12,000,000
18/12/2019	18/12/2021	$0.10500	500,000	-	-	-	500,000
			23,291,643	-	-	(10,791,643)	12,500,000
Weighted average exercise price			$0.20000	$0.00000	$0.00000	$0.17030	$0.09060

Note 29. Share-based payments (continued)

30 June 2020

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Balance at the end of the year
06/07/2018	11/07/2020	$0.20000	8,656,616	-	-	-	8,656,616
10/01/2018	10/01/2021	$0.20000	135,027	-	-	-	135,027
09/04/2019	09/04/2021	$0.04000	2,000,000	-	-	-	2,000,000
07/08/2019	15/07/2022	$0.09000	-	12,000,000	-	-	12,000,000
18/12/2019	18/12/2021	$0.10500	-	500,000	-	-	500,000
			10,791,643	12,500,000	-	-	23,291,643
Weighted average exercise price			$0.17030	$0.09060	$0.00000	$0.00000	$0.12750

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

Grant date	Expiry date	30 June 2021 Number	30 June 2020 Number
06/07/2018	11/07/2020	-	8,656,616
10/01/2018	10/01/2021	-	135,027
18/12/2019	18/12/2021	500,000	500,000
		500,000	9,291,643

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 25 to the financial statements.

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

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

On behalf of the directors

Robin Widdup
Non-Executive Chairman

27 September 2021
Melbourne

Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008

Correspondence to:
GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report

To the Members of Celamin Holdings Limited

Report on the audit of the financial report

Opinion

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

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

a giving a true and fair view of the Group's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of $1,132,304 during the year ended 30 June 2021 and had net operating cash outflows of $983,882. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Grant Thornton

Key audit matters

Except for the matter described in the *Material uncertainty related to going concern* section, we have determined that there are no key audit matters to communicate in our report.

Information other than the financial report and auditor's report thereon

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

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 9 to 14 of the Directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Celamin Holdings Ltd, for the year ended 30 June 2021 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 27 September 2021

The shareholder information set out below was applicable as at 22 September 2021.

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

	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares	Number of holders of $0.09 unlisted options	Number of $0.09 unlisted options	% of $0.09 unlisted options	Number of holders of $0.105 unlisted options	Number of $0.105 unlisted options	% of $0.105 unlisted options
1 to 1,000	327	71,064	0.04	-	-	-	-	-	-
1,001 to 5,000	48	120,620	0.06	-	-	-	-	-	-
5,001 to 10,000	22	174,239	0.09	-	-	-	-	-	-
10,001 to 100,000	84	3,247,228	1.66	-	-	-	-	-	-
100,001 and over	119	191,432,443	98.15	3	12,000,000	100.00	1	500,000	100.00
	600	195,045,594	100.00	3	12,000,000	100.00	1	500,000	100.00
Holding less than a marketable parcel	382	233,456	0.12	-	-	-	-	-	-

Equity security holders

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

	Number held	% of total shares issued
LION SELECTION GROUP LIMITED	29,544,780	15.15
RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	20,730,000	10.63
POLO INVESTMENTS LIMITED	13,800,000	7.08
LION MANAGER PTY LTD	11,741,957	6.02
POLO INVESTMENTS LIMITED	10,989,256	5.63
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	6,326,127	3.24
PASIAS HOLDINGS PTY LTD	5,500,000	2.82
LANCASTER CONSULTANTS LIMITED	5,224,526	2.68
NUTSVILLE PTY LTD <INDUST ELECTRIC CO S/F A/C>	5,000,000	2.56
CS LOGISTICS PTY LTD <JEPSAK DISCRETIONARY A/C>	4,244,036	2.18
ALDAOUD PTY LTD <ALDAOUD FAMILY A/C>	3,891,415	2.00
RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	3,300,000	1.69
ATLANTIS MG PTY LTD <MG FAMILY A/C>	3,050,000	1.56
SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	3,000,000	1.54
MAGEDO SUPER PTY LTD <MG FAMILY SUPER FUND A/C>	2,644,673	1.36
HIGGINS (AUSTRALIA) PTY LTD <HIGGINS SUPER FUND A/C>	2,642,876	1.36
YONDRO PTY LTD <PASIAS FAMILY A/C>	2,500,000	1.28
TMENA PTY LTD <COMBIVAN PTY LTD ACCOUNT>	2,171,736	1.11
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	2,000,000	1.03
DR AMIT KUMAR VERMA	1,700,000	0.87
	140,001,382	71.78

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares with exercise price of $0.09 (9 cents) expiring 15 July 2022	12,000,000	3
Options over ordinary shares with exercise price of $0.105 (10.5 cents) expiring 18 December 2021	500,000	1

Substantial holders
Substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

	Ordinary shares	
	Number held*	% of total shares issued
Lion Selection Group Limited	29,544,780	15.15
Polo Resources Limited	27,714,915	14.29
Mr Chris Retzos	27,630,372	14.24
Lion Manager Pty Ltd	9,756,351	6.42

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

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

Unquoted options
There are no voting rights attached to the unquoted options.

There are no other classes of equity securities.

Corporate Governance

The Company's 2021 Corporate Governance Statement is available on the Company's website at: https://celaminholdingsltd.com/corporate-governance/

Annual General Meeting

Celamin Holdings Limited advises that its Annual General Meeting will be held on Friday, 26 November 2021. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to the ASX in due course. In accordance with the ASX Listing Rules and the Company's Constitution, the closing date for receipt of nominations for the position of Director are required to be lodged at the registered office of the Company by 5.00pm (AEST) on 15 October 2021.