

# **Celsius Resources Limited**

**ABN 95 009 162 949**

## **Half-Year Financial Report - 31 December 2023**

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### **General information**

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

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

Level 5, 191 St. Georges Terrace  
Perth WA 6000

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 15 March 2024.

Directors	Mr Julito Sarmiento - Executive Chairman Mr Peter Hume - Managing Director Mr Simon Farrell - Non-Executive Director Mr Michael Hulmes - Non-Executive Director Mr Paul Dudley - Non-Executive Director Ms Attilenore Manero - Non-Executive Sustainability Director
Company secretary	Mrs Kellie Davis
Registered office & Principal place of business	Level 5, 191 St Georges Terrace Perth WA 6000 Ph: +61 2 8072 1400 Email: <a href="mailto:info@celsiusresources.com.au">info@celsiusresources.com.au</a>
Share register - Australia	Automatic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +61 8 9324 2099
Share register - United Kingdom	Computershare Investor Services Plc The Pavilions, Bridgewater Road Bristol BS99 6ZZ United Kingdom Telephone: +44 (0) 370 702 0000
Solicitors	Hamilton Locke Level 48 152-158 St Georges Terrace Perth WA 6000 Ph: +61 8 6311 9160
Auditor	RSM Australia Partners Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000 Ph: +61 8 9261 9100 Fax: +61 8 9261 9111
Nominated Advisor - UK	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London W4 5YA United Kingdom
Broker - UK	WH Ireland Limited 24 Martin Lane London EC4R 0DR United Kingdom
Stock exchange listing	Celsius Resources Ltd shares are dual listed on the Australian Securities Exchange (ASX code: CLA) and AIM, a market operated by the London Stock Exchange plc (ASX code: CLA)
Website	<a href="http://www.celsiusresources.com.au/">http://www.celsiusresources.com.au/</a>

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Celsius Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

## **Directors**

The following persons were directors of Celsius Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Julito Sarmiento	Non-Executive Chairman
Mr Peter Hume	Executive Director
Mr Michael Hulmes	Non-Executive Director
Mr Simon Farrell	Non-Executive Director
Mr Paul Dudley	Non-Executive Director
Ms Attilenore Manero	Non-Executive Sustainability Director

## **Principal activities**

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

There were no significant changes in the nature of the activities of the consolidated entity during the half-year.

## **Significant changes in the state of affairs**

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

## **Review of operations**

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$1,663,153 (31 December 2022: \$2,061,756).

### **Maalinao-Caigutan-Biyog Copper Gold Project, Philippines (Celsius - 40%)**

Makilala Mining Company, Inc. ("MMCI"), a Philippine affiliate of Celsius in the Philippines, has progressed its permitting requirements for its flagship Maalinao-Caigutan-Biyog ("MCB") Copper-Gold Project in the Cordillera Administrative Region.

All required technical, social, and environmental plans and programs have been approved leading to the approval of the Declaration of Mining Project Feasibility (DMPF). The DMPF was a critical step in securing a Mineral Agreement with the Philippine Government, which is anticipated Q 1, 2024.

### **Botilao Copper-Gold Prospect, Philippines (Celsius - 40%)**

Makilala Mining Company, Inc. ("MMCI"), a Philippine subsidiary of Celsius Resources, in August of 2023 MMCI was issued an exploration permit for its Botilao Copper-Gold Prospect, adjacent to the MCB Project in the Cordillera Administrative Region.

The initial two-year exploration permit aims to define the extent and distribution of the observed mineralisation along Botilao Creek which will consist of regional to semi-detailed geochemical sampling and mapping to generate future targets for possible geophysical surveys and eventual diamond drilling activities.

The approved Exploration Work Program will be implemented alongside an Environmental Work Program and a Community Development Program (CDP).

Following the issuance of the exploration permit, table top work is being carried out to gather and consolidate available data and reports as basis for planning field activities commencing in 2024.

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

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Philippines, exploration works have produced positive results for the Sagay Copper-Gold Project ("Sagay Project") which is located in Negros Island.

Exploration activities focused on the shallow high-grade copper, or the Supergene (Secondary Sulfide) Enrichment Domain (900SG).

Twelve (12) shallow drill holes were completed with a total meterage of 824.70 meters. Results from the shallow drilling program confirmed a significant copper mineralisation from eight out of 12 drill holes completed.

The conclusion of the drilling program along with results of the desktop studies and compilation of all exploration data were contained in a Final Exploration Report which was submitted to the Philippine National Government. This became the basis for the formulation of the Mining Project Feasibility Study which was submitted in December 2023 to the Philippine Mines and Geosciences Bureau, along with other required technical, social, and environmental plans and programs, for the application of Declaration of Mining Project Feasibility, the approval of which will trigger the application for a mineral agreement with the Philippine Government.

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

Celsius Resources' Namibian subsidiary held under Opuwo Cobalt Holdings (Pty) Ltd. received a renewal of the exclusive prospecting license for the Opuwo Cobalt Project ("Opuwo"), which is located 730km north-west of the Namibian capital city, Windhoek.

The renewal of the exclusive prospecting license (EPL 4346), which covers approximately 683 km<sup>2</sup>, was issued by the Namibian Ministry of Mines and Energy on 11 October 2023 for a period of two years. The renewed license will enable Celsius to further evaluate the project's viability and strategically unlock its potential value with a view to finding a suitable partner.

Ongoing trade-off studies on mining costs, production rates, and the possibility of processing oxide ores were undertaken to determine project viability and financial outcomes.

### **Cullarin West Project, Australia (Celsius – 100%)**

The Company is continuing to assess the viability of the opportunity and gauge interest from other possible partners. No development activities were conducted during the half-year ended 31 December 2023.

### **Matters subsequent to the end of the financial half-year**

The Company's Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI") is currently in the final stages of obtaining a Mineral Production Sharing Agreement ("MPSA") with the Philippine Government for its flagship Maalinao-Caigutan-Biyog Mining Project ("MCB Project"). The MPSA will grant MMCI exclusive rights to undertake exploration, development and commercial production of copper and associated minerals, and the issuance of the MPSA will enable MMCI to undertake the necessary work streams to proceed with the mine development of the MCB Project.

On 8 January 2024, the Company's Philippine subsidiary, Tambuli Mining Company, Inc. ("TMCI"), submitted an application for a Declaration of Mining Project Feasibility ("DMPF") with the Philippine Mines and Geosciences Bureau, confirming the technical and financial viability for the Sagay Copper-Gold Project ("Sagay") in the island of Negros. On 6 February 2024, the Company updated the JORC compliant Mineral Resource Estimate ("MRE") for Sagay. The update to the MRE at Sagay was largely based on the results from the 2023 drilling program at a shallow copper position located ~500m to the west of the main body of mineralisation discovered to date, as announced to ASX on 17 October 2023.

Payment of the required land rental fee to the Pasil Local Government Unit relative to the issuance of the exploration permit for Botilao, as well as stakeholder engagements were carried out during the first quarter of 2024 as prerequisites to the ground implementation of the exploration, environmental and community development work programs which will commence by the second quarter of 2024.

No other matter or circumstance has arisen since 31 December 2023 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.

**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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Julito Sarmiento', written over a horizontal line.

**Julito Sarmiento**  
**Executive Chairman**

15 March 2024

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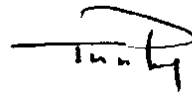
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Celsius Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



TUTU PHONG  
Partner

Perth, WA  
Dated: 15 March 2024

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**Celsius Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**



	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
<b>Revenue</b>			
Other income		145	27,430
<b>Expenses</b>			
Directors' fees		(139,660)	(109,894)
Travel and accommodation		(66,906)	(60,404)
Depreciation and amortisation expense		(32,325)	(10,264)
Impairment expense		-	(398,689)
Legal and other professional fees		(427,640)	(736,498)
Share based payments		-	(21,472)
Exploration expenditure		(582,353)	(393,386)
Other expenses		(399,143)	(361,790)
Finance costs		-	(273)
Foreign exchange loss		(18,181)	-
<b>Loss before income tax expense</b>		<b>(1,666,063)</b>	<b>(2,065,240)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(1,666,063)</b>	<b>(2,065,240)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(486,458)	(182,567)
Other comprehensive income for the half-year, net of tax		<b>(486,458)</b>	<b>(182,567)</b>
<b>Total comprehensive income for the half-year</b>		<b><u>(2,152,521)</u></b>	<b><u>(2,247,807)</u></b>
Loss for the half-year is attributable to:			
Non-controlling interest		(2,910)	(3,484)
Owners of Celsius Resources Limited		(1,663,153)	(2,061,756)
		<b><u>(1,666,063)</u></b>	<b><u>(2,065,240)</u></b>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		(5,241)	3,684
Owners of Celsius Resources Limited		(2,147,280)	(2,251,491)
		<b><u>(2,152,521)</u></b>	<b><u>(2,247,807)</u></b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(0.07)	(0.14)
Diluted earnings per share	12	(0.07)	(0.14)

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



Celsius Resources Limited  
Statement of financial position  
As at 31 December 2023



		Consolidated	
	Note	31 Dec 2023 \$	30 Jun 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	2,046,731	5,029,176
Other current assets		296,142	168,170
<b>Total current assets</b>		<b><u>2,342,873</u></b>	<b><u>5,197,346</u></b>
<b>Non-current assets</b>			
Property, plant and equipment		245,964	272,590
Deferred exploration expenditure	5	31,431,013	30,258,704
<b>Total non-current assets</b>		<b><u>31,676,977</u></b>	<b><u>30,531,294</u></b>
<b>Total assets</b>		<b><u>34,019,850</u></b>	<b><u>35,728,640</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	589,539	565,808
<b>Total current liabilities</b>		<b><u>589,539</u></b>	<b><u>565,808</u></b>
<b>Total liabilities</b>		<b><u>589,539</u></b>	<b><u>565,808</u></b>
<b>Net assets</b>		<b><u>33,430,311</u></b>	<b><u>35,162,832</u></b>
<b>Equity</b>			
Issued capital	7	81,109,712	78,839,712
Reserves	8	(1,429,508)	904,619
Accumulated losses		(46,229,050)	(44,565,897)
Equity attributable to the owners of Celsius Resources Limited		33,451,154	35,178,434
Non-controlling interest	9	(20,843)	(15,602)
<b>Total equity</b>		<b><u>33,430,311</u></b>	<b><u>35,162,832</u></b>

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

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Celsius Resources Limited  
Statement of changes in equity  
For the half-year ended 31 December 2023



Consolidated	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2022	64,808,602	(38,837,014)	2,418,105	(1,214,895)	24,862	27,199,660
Loss after income tax expense for the half-year	-	(2,061,756)	-	-	(3,484)	(2,065,240)
Other comprehensive income for the half-year, net of tax	-	-	-	(189,738)	7,171	(182,567)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(2,061,756)</b>	<b>-</b>	<b>(189,738)</b>	<b>3,687</b>	<b>(2,247,807)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	4,642,405	-	123,589	-	-	4,765,994
Share-based payments	-	-	21,472	-	-	21,472
<b>Balance at 31 December 2022</b>	<b>69,451,007</b>	<b>(40,898,770)</b>	<b>2,563,166</b>	<b>(1,404,633)</b>	<b>28,549</b>	<b>29,739,319</b>

Consolidated	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2023	78,839,712	(44,565,897)	2,877,035	(1,972,416)	(15,602)	35,162,832
Loss after income tax expense for the half-year	-	(1,663,153)	-	-	(2,910)	(1,666,063)
Other comprehensive income for the half-year, net of tax	-	-	-	(484,127)	(2,331)	(486,458)
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>(1,663,153)</b>	<b>-</b>	<b>(484,127)</b>	<b>(5,241)</b>	<b>(2,152,521)</b>
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs (note 7)	2,270,000	-	(1,850,000)	-	-	420,000
<b>Balance at 31 December 2023</b>	<b>81,109,712</b>	<b>(46,229,050)</b>	<b>1,027,035</b>	<b>(2,456,543)</b>	<b>(20,843)</b>	<b>33,430,311</b>

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

**Celsius Resources Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**



	Note	Consolidated	
		31 Dec 2023	31 Dec 2022
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,700,293)	(2,201,262)
Interest received		145	2,430
<b>Net cash used in operating activities</b>		<b>(1,700,148)</b>	<b>(2,198,832)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(5,698)	(60,351)
Payments for exploration and evaluation	5	(1,443,769)	(1,593,992)
<b>Net cash used in investing activities</b>		<b>(1,449,467)</b>	<b>(1,654,343)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	7	420,000	4,858,295
Share issue transaction costs		-	(300,651)
<b>Net cash from financing activities</b>		<b>420,000</b>	<b>4,557,644</b>
Net increase/(decrease) in cash and cash equivalents		(2,729,615)	704,469
Cash and cash equivalents at the beginning of the financial half-year		5,029,176	1,289,845
Effects of exchange rate changes on cash and cash equivalents		(252,830)	42,717
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>2,046,731</b>	<b>2,037,031</b>

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

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### **Note 1. Material Accounting Policies**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Accounting Standard 34 'Interim Financial Reporting'.

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Celsius Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted in the annual financial report for the year ended 30 June 2023.

#### *Going Concern*

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss after tax of \$1,666,063 and had operating and investing cash outflows of \$3,149,615 for the half-year ended 31 December 2023. The consolidated entity held cash and cash equivalents as at 31 December 2023 of \$2,046,731.

The Directors believe that there are reasonable grounds that the consolidated entity will be able to continue as a going concern as the company will be able to either secure additional funding as required through raising additional capital or reducing the consolidated entity's discretionary spending. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Should the company be unsuccessful in raising additional funds through the issue of additional capital, there is a material uncertainty which may cast significant doubt whether the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

### **Note 2. New and Revised Accounting Standards and Interpretations**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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**Note 3. Segment information**

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

Six months ended 31 December 2023	Exploration activities	Exploration activities	Exploration activities	Consolidated
	Australia	Namibia	Philippines	
	\$	\$	\$	\$
Segment income	-	-	145	145
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>145</b>	<b>145</b>

Six months ended 31 December 2023	Exploration activities	Exploration activities	Exploration activities	Consolidated
	Australia	Namibia	Philippines	
	\$	\$	\$	\$
Segment results before income tax	(650,500)	(28,062)	(987,501)	(1,666,063)
<b>Loss before income tax</b>	<b>(650,500)</b>	<b>(28,062)</b>	<b>(987,501)</b>	<b>(1,666,063)</b>

Six months ended 31 December 2023	Exploration activities	Exploration activities	Exploration activities	Consolidated
	Australia	Namibia	Philippines	
	\$	\$	\$	\$
Segment assets	1,916,078	14,953,743	17,150,029	34,019,850
Segment liabilities	(188,933)	(43,111)	(357,495)	(589,539)
<b>Net assets</b>	<b>10,388,690</b>	<b>14,464,045</b>	<b>8,577,576</b>	<b>33,430,311</b>

Six months ended 31 December 2022	Exploration activities	Exploration activities	Exploration activities	Consolidated
	Australia	Namibia	Philippines	
	\$	\$	\$	\$
Segment income	22,096	215	119	22,430
<b>Total income</b>	<b>22,096</b>	<b>215</b>	<b>119</b>	<b>22,430</b>

Six months ended 31 December 2022	Exploration activities	Exploration activities	Exploration activities	Consolidated
	Australia	Namibia	Philippines	
	\$	\$	\$	\$
Segment results before income tax	(1,190,748)	(81,002)	(793,490)	(2,065,240)
<b>Loss before income tax</b>	<b>(1,190,748)</b>	<b>(81,002)</b>	<b>(793,490)</b>	<b>(2,065,240)</b>

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**Note 4. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	\$	\$
Cash at bank and on hand	2,046,731	5,029,176
<b>Total cash at bank and on hand</b>	<b><u>2,046,731</u></b>	<b><u>5,029,176</u></b>

**Note 5. Deferred exploration expenditure**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	\$	\$
Expenditure brought forward at the beginning of the period	30,258,704	28,242,540
Expenditure incurred	1,405,537	3,423,099
Expenditure impaired	-	(549,853)
Foreign exchange movements	(233,228)	(857,082)
<b>Expenditure at the end of the period</b>	<b><u>31,431,013</u></b>	<b><u>30,258,704</u></b>

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources an indication of impairment may exist if the right to explore in the specific area has expired during the year and is not expected to be renewed. Impairments of tenements were recognised for the regions in Namibia, Philippines and Australia to the value of \$549,853 for the period ended 30 June 2023 but no indicators of impairment exist as at 31 December 2023.

**Note 6. Trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	\$	\$
Trade payables	444,498	439,849
Accrued expenses	81,235	60,759
Other payables	63,806	65,200
<b>Total trade and other payables</b>	<b><u>589,539</u></b>	<b><u>565,808</u></b>

**Note 7. Issued capital**

**Ordinary shares**

	<b>Consolidated</b>			
	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,246,051,662	2,211,051,662	86,789,406	84,519,406
Cost of capital	-	-	(5,679,694)	(5,679,694)
<b>Contributed equity as at 31 December 2023</b>	<b><u>2,246,051,662</u></b>	<b><u>2,211,051,662</u></b>	<b><u>81,109,712</u></b>	<b><u>78,839,712</u></b>

## Note 7. Issued capital (continued)

### Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance as at 1 July 2023	1 July 2023	2,211,051,662		78,839,711
Unlisted options exercised	12 July 2023	2,500,000	\$0.012	30,000
Unlisted options exercised	25 July 2023	17,068,208	\$0.012	204,819
Unlisted options exercised	31 July 2023	10,000,000	\$0.012	120,000
Unlisted options exercised	7 August 2023	5,431,792	\$0.012	65,182
Transfer from share-based payment reserve on exercise of options		-		1,850,000
<b>Balance as at 31 December 2023</b>		<b>2,246,051,662</b>		<b>81,109,712</b>

- On 12 July 2023 options were exercised of 2,500,000 ordinary shares at \$0.012 per share.  
On 25 July 2023 options were exercised of 17,068,208 ordinary shares at \$0.012 per share.  
On 31 July 2023 options were exercised of 10,000,000 ordinary shares at \$0.012 per share.  
On 7 August 2023 options were exercised of 5,431,792 ordinary shares at \$0.012 per share.

## Note 8. Reserves

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
Foreign currency reserve	(2,456,543)	(1,972,416)
Share-based payments reserve	1,027,035	2,877,035
<b>Total reserves</b>	<b>(1,429,508)</b>	<b>904,619</b>

### Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Share based payment reserve	31 Dec 2023	30 June 2023
	\$	\$
Balance at the beginning of the period	2,877,035	2,418,105
Issue of options	-	123,589
Issue of warrants	-	420,689
Conversion of unlisted options exercised	(1,850,000)	-
Performance rights vested	-	39,452
Conversion of performance rights to issued capital	-	(124,800)
<b>Balance at the end of the period</b>	<b>1,027,035</b>	<b>2,877,035</b>

During the period, the consolidated entity did not grant any share based payments or issue any share based payments. No share based payments lapsed during the period. 35,000,000 options were exercised during the period.

	Consolidated	
	31 Dec 2023	30 Jun 2023
	\$	\$
<b>Foreign currency translation reserve</b>		
Balance at the beginning of the period	(1,972,416)	(1,214,896)
Translation of foreign entities	(484,127)	(757,520)
<b>Balance at the end of the period</b>	<b>(2,456,543)</b>	<b>(1,972,416)</b>

**Note 8. Reserves (continued)**

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

**Note 9. Dividends**

No dividends have been paid or provided for during the half-year (31 December 2022: nil).

**Note 10. Contingent liabilities**

The consolidated entity had no contingent liabilities as at 31 December 2023 and 30 June 2023.

**Note 11. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(1,666,063)	(2,065,240)
Non-controlling interest	<u>2,910</u>	<u>3,484</u>
Loss after income tax attributable to the owners of Celsius Resources Limited	<u>(1,663,153)</u>	<u>(2,061,756)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>2,240,953,220</u>	<u>1,447,399,224</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>2,240,953,220</u>	<u>1,447,399,224</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.07)	(0.14)
Diluted earnings per share	(0.07)	(0.14)

**Note 12. Events after the reporting period**

The Company's Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI") is currently in the final stages of obtaining a Mineral Production Sharing Agreement ("MPSA") with the Philippine Government for its flagship Maalinao-Caigutan-Biyog Mining Project ("MCB Project"). The MPSA will grant MMCI exclusive rights to undertake exploration, development and commercial production of copper and associated minerals, and the issuance of the MPSA will enable MMCI to undertake the necessary work streams to proceed with the mine development of the MCB Project.

On 8 January 2024, the Company's Philippine subsidiary, Tambuli Mining Company, Inc. ("TMCI"), submitted an application for a Declaration of Mining Project Feasibility ("DMPF") with the Philippine Mines and Geosciences Bureau, confirming the technical and financial viability for the Sagay Copper-Gold Project ("Sagay") in the island of Negros. On 6 February 2024, the Company updated the JORC compliant Mineral Resource Estimate ("MRE") for Sagay. The update to the MRE at Sagay was largely based on the results from the 2023 drilling program at a shallow copper position located ~500m to the west of the main body of mineralisation discovered to date, as announced to ASX on 17 October 2023.

Payment of the required land rental fee to the Pasil Local Government Unit relative to the issuance of the exploration permit for Botilao, as well as stakeholder engagements were carried out during the first quarter of 2024 as prerequisites to the ground implementation of the exploration, environmental and community development work programs which will commence by the second quarter of 2024.

No other matter or circumstance has arisen since 31 December 2023 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.



**Celsius Resources Limited**  
**Directors' declaration**  
**31 December 2023**




In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

  
\_\_\_\_\_  
Julito Sarmiento  
Executive Chairman

15 March 2024

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

**Report on the Half-Year Financial Report**

*Conclusion*

We have reviewed the accompanying half-year financial report of Celsius Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2023, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Celsius Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$1,666,063 and had net cash outflows from operating and investing activities of \$3,149,615 for the half-year ended 31 December 2023. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Celsius Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

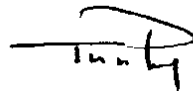
### *Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that appears to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 15 March 2024

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