

Celsius Resources Limited

ABN 95 009 162 949

Half-Year Financial Report - 31 December 2024

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General information

These unaudited 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 12 March 2025.

Directors	Mr Julito Sarmiento - Executive Chairman Mr. Mark Van Kerkwijk - Executive Director Mr Peter Hume - 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: info@celsiusresources.com.au
Share register - Australia	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +61 8 9324 2099
Share register - United Kingdom	Computershare UK The Pavilions, Bridgewater Road Bristol BS13 8AE United Kingdom Telephone: +44 (0) 370 702 0003
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 Adviser - UK	Beaumont Cornish Limited Building 3, 566 Chiswick High Road London W4 5YA United Kingdom Ph: +44 (0) 207 628 3396
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 (AIM: CLA)
Website	http://www.celsiusresources.com.au/

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 2024.

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	Executive Chairman
Mr Mark Van Kerkwijk	Executive Director
Mr Peter Hume	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 in Australia, Namibia and the Philippines.

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 \$7,359,463 (31 December 2023: \$1,663,153).

Maalinao-Caigutan-Biyog Copper Gold Project, Philippines

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

During the period, the Company was granted a one-time six-month extension, until March 13, 2025, to finalise investment agreements with its potential investor, Maharlika Investment Corporation ("MIC"). This extension will enable the Company to provide additional proof of financial capability to the Philippine Department of Environment and Natural Resources – Mines and Geosciences Bureau ("DENR-MGB"). Satisfying this requirement will fulfill the remaining condition for the issuance of the Mineral Production Sharing Agreement ("MPSA") with the Philippine Government.

In September 2024, the Philippine National Commission on Indigenous Peoples issued the Certification Precondition which certified that MMCI had obtained the consent of the community and had complied with the Free, Prior and Informed Consent Process ("Certification"). The delay in the issuance of the Certification has contributed to the delay in finalising the funding for the MCB Project, which prompted the Company's request for the issuance of the one-time extension to comply with the requirements for proof of financial capability.

Maharlika Investment Corporation is a Philippine Government Owned and Controlled Corporation mandated to manage and generate optimal returns on investments to catalyse the Country's economic growth and social development ("MIC"). MIC has been working closely with MMCI to complete the technical, financial and legal due diligence and documentation to secure the necessary approvals for a proposed investment agreement regarding funding of the MCB Project. Details of the proposed investment agreement will be disclosed to shareholders once the contracts are finalised and become binding.

MMCI has also progressed the tendering of contracts with international and local engineering companies to conduct front-end-engineering, along with the hydrogeological and geotechnical drilling, to support engineering and long-term construction activities as well as the advancement of operational underground mine development. Evaluation of proposals and issuance of contracts are currently being finalised.

In parallel with the tendering process, MMCI's technical team initiated further detailed geological mapping at a scale of 1:1000, along with a compass-and-tape traverse, to gather essential structural and lithological data. Further dam site investigations and data gathering was conducted to assess current ground situations which will feed into the front-end engineering and design ("FEED"). Desktop analysis and field verification were also initiated to gather data for the tree cutting permitting requirements. The technical team is proposing the use of light detection and ranging ("LiDAR"), a remote sensing technology, as a cost-efficient method in lieu of a physical tree inventory. Daily water level monitoring has also commenced during the quarter to gather data for the construction water permit application.

To address the manpower requirements for the upcoming construction and operational phases, the Company signed a Memorandum of Agreement with the Regional Technical Education and Skills Development Authority ("TESDA"). This partnership aims to develop and enhance the skills of the workforce from host and neighbouring communities, fostering employment and business opportunities. By leveraging shared resources, this collaborative approach seeks to empower and strengthen the competence of the Filipino workforce, contributing to sustainable economic growth.

Botilao Copper-Gold Prospect, Philippines

MMCI currently holds a two-year exploration permit for its Botilao Copper-Gold Prospect, adjacent to the MCB Project in the Cordillera Administrative Region.

MMCI has continued to engage with stakeholders to reaffirm its commitment to open communication to address community issues and concerns as well as secure community support. This is in preparation for the onsite activities of its Exploration, Environment, and Community Development Programs.

Sagay Copper-Gold Project, Philippines

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned subsidiary of Celsius in the Philippines, secured the approval of its Social Development and Management Program ("SDMP") and the acceptance of the Final Exploration Report ("FER") from the Mines and Geosciences Bureau for the Sagay Copper-Gold Project ("Sagay Project") in the Negros Islands. The acceptance of the Exploration Report confirmed its compliance with the Philippine Mineral Reporting Code 2020 guidelines, including the declaration of its mineral resource estimates. This is one of the key requirements for the approval of the Declaration of Mining Project Feasibility ("DMPF").

Opuwo Cobalt Project, Namibia

The Company has been in early-stage discussions regarding a potential transaction with a strategic partner/s concerning the disposal of the Company's 95% interest in the Opuwo Cobalt Project in Namibia. During the half year ended 31 December 2024, the Company agreed the terms of a non-binding agreement with Stewardship Investments (Pty) Ltd concerning the disposal. Although discussions are continuing, there can be no certainty that any binding agreement will be reached or the timing of any such agreement.

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 2024.

Matters subsequent to the end of the financial half-year

On 24 February 2025 the Company's Philippine affiliate, Makilala Mining Company, Inc. ("MMCI") signed a binding term sheet with Maharlika Investment Corporation ("MIC") which outlined the key terms of a bridge loan facility of up to USD 76.4 million ("Facility"), to fund the Company's flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project").

The Facility is intended to fully finance the updating of MMCI's feasibility study ("FS") and FEED, and partially funding early development activities, including main access road construction in coordination with the Kalinga Provincial Government and skills-based training for the Balatoc community. The binding term sheet is also intended to enable MMCI to comply with the financial capability requirements under its Mineral Production Sharing Agreement with the Philippine Government.

The proceeds of the Facility mark a critical milestone in the Project's funding, enabling immediate commencement of work with the initial funding amount of USD10 Million. Consequently, these works will no longer require direct funding from CLA. Discussions on the additional equity funding required are ongoing, given total estimated capital expenditure of the Project.

On 10 March 2025, the Company announced it had secured firm bids of \$3.15 million through a strongly supported Placement from new and existing shareholders, and institutional investors (Placement). New shares were been conditionally subscribed for at a price of \$0.08 per share and were issued with a free-attaching option for every 2 shares subscribed for at an exercise price of \$0.01 and expiring 3 years from the date of issue. The fundraising is to take place in 2 tranches: the first will raise \$1.698 million and will settle by 18 March 2025, with the second tranche of funding of ~\$1.451 million subject to shareholder approval at a General Meeting to be held in April 2025.

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



Julito Sarmiento
Executive Chairman

12 March 2025

RSM Australia Partners

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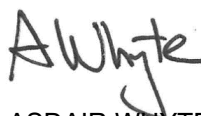
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Celsius Resources Limited for the half-year ended 31 December 2024, 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

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 12 March 2025

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Celsius Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	\$	\$
		(RESTATED)
Revenue		
Other income	77	145
Expenses		
Directors' and employee benefits expense	(157,518)	(139,660)
Travel and accommodation	(17,568)	(65,330)
Depreciation and amortisation expense	(10,825)	(32,137)
Legal and other professional fees	(417,046)	(406,119)
Exploration expenditure	(281,874)	(582,353)
Other expenses	(393,345)	(393,567)
Foreign exchange loss	12,910	(18,181)
Loss before income tax expense from continuing operations	(1,265,189)	(1,637,202)
Income tax expense	-	-
Loss after income tax expense from continuing operations	(1,265,189)	(1,637,202)
Loss after income tax expense from discontinued operations	4 (6,094,274)	(28,861)
Loss after income tax expense for the half-year	(7,359,463)	(1,666,063)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	803,491	(486,458)
Other comprehensive income for the half-year, net of tax	803,491	(486,458)
Total comprehensive income for the half-year	(6,555,972)	(2,152,521)
Loss for the half-year is attributable to:		
Non-controlling interest	-	(2,910)
Members of parent entity	(7,359,463)	(1,663,153)
	(7,359,463)	(1,666,063)
Total comprehensive income for the half-year is attributable to:		
Non-controlling interest - continuing operations	-	-
Non-controlling interest - discontinuing operations	21,023	(5,241)
Non-controlling interest	21,023	(5,241)
Member of parent entity - continuing operations	(6,576,995)	(2,147,280)
Member of parent entity - discontinuing operations	-	-
Member of parent entity	(6,576,995)	(2,147,280)
	(6,555,972)	(2,152,521)

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 profit or loss and other comprehensive income
For the half-year ended 31 December 2024



		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Celsius Resources Limited			
Basic earnings per share	17	(0.05)	(0.07)
Diluted earnings per share	17	(0.05)	(0.07)
Earnings per share for loss from discontinued operations attributable to the owners of Celsius Resources Limited			
Basic earnings per share	17	(0.24)	-
Diluted earnings per share	17	(0.24)	-
Earnings per share for loss attributable to the owners of Celsius Resources Limited			
Basic earnings per share	17	(0.29)	(0.07)
Diluted earnings per share	17	(0.29)	(0.07)

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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 2024



		Consolidated	
	Note	31 Dec 2024	30 Jun 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	984,480	1,599,725
Trade and other receivables		133,064	43,687
Other current assets		281,683	65,313
		<u>1,399,227</u>	<u>1,708,725</u>
Non-current assets classified as held for sale	6	3,210	3,364
Assets held for sale	7	3,040,321	7,520,983
Total current assets		<u>4,442,758</u>	<u>9,233,072</u>
Non-current assets			
Deferred exploration expenditure	8	20,248,547	19,577,942
Deferred mining development	9	458,011	421,765
Property, plant and equipment		286,296	256,442
Total non-current assets		<u>20,992,854</u>	<u>20,256,149</u>
Total assets		<u>25,435,612</u>	<u>29,489,221</u>
Liabilities			
Current liabilities			
Trade and other payables		510,737	297,358
Other liabilities		1,190,519	724,782
		<u>1,701,256</u>	<u>1,022,140</u>
Liabilities directly associated with assets classified as held for sale	10	43,531	45,251
Total current liabilities		<u>1,744,787</u>	<u>1,067,391</u>
Total liabilities		<u>1,744,787</u>	<u>1,067,391</u>
Net assets		<u>23,690,825</u>	<u>28,421,830</u>
Equity			
Issued capital	11	82,869,130	81,188,958
Reserves	12	(1,292,136)	(2,219,399)
Accumulated losses		(57,905,444)	(50,545,981)
Equity attributable to the owners of Celsius Resources Limited		<u>23,671,550</u>	<u>28,423,578</u>
Non-controlling interest	13	19,275	(1,748)
Total equity		<u>23,690,825</u>	<u>28,421,830</u>

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

Celsius Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Non- controlling interest \$	Total equity \$
Consolidated						
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)
Total comprehensive income for the half-year	-	(1,663,153)	-	(484,127)	(5,241)	(2,152,521)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	2,270,000	-	(1,850,000)	-	-	420,000
Balance at 31 December 2023	81,109,712	(46,229,050)	1,027,035	(2,456,543)	(20,843)	33,430,311
	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Non- controlling interest \$	Total equity \$
Consolidated						
Balance at 1 July 2024	81,188,958	(50,545,981)	502,759	(2,722,158)	(1,748)	28,421,830
Loss after income tax expense for the half-year	-	(7,359,463)	-	-	-	(7,359,463)
Other comprehensive income for the half-year, net of tax	-	-	-	782,468	21,023	803,491
Total comprehensive income for the half-year	-	(7,359,463)	-	782,468	21,023	(6,555,972)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity (note 11)	2,007,295	-	-	-	-	2,007,295
Transaction costs (note 11)	(327,123)	-	144,795	-	-	(182,328)
Balance at 31 December 2024	82,869,130	(57,905,444)	647,554	(1,939,690)	19,275	23,690,825

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 2024



	Consolidated	
Note	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees (inclusive of GST)	(1,091,926)	(1,700,293)
Interest received	-	145
Net cash used in operating activities	(1,091,926)	(1,700,148)
Cash flows from investing activities		
Payments for property, plant and equipment	(38,840)	(5,698)
Payments for exploration and evaluation	(1,134,168)	(1,443,769)
Net cash used in investing activities	(1,173,008)	(1,449,467)
Cash flows from financing activities		
Proceeds from issue of shares	1,840,968	420,000
Share issue transaction costs	(216,000)	-
Net cash from financing activities	1,624,968	420,000
Net decrease in cash and cash equivalents	(639,966)	(2,729,615)
Cash and cash equivalents at the beginning of the financial half-year	1,599,725	5,029,176
Effects of exchange rate changes on cash and cash equivalents	24,721	(252,830)
Cash and cash equivalents at the end of the financial half-year	5 984,480	2,046,731

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

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 2024 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 2024.

Going Concern

The consolidated entity incurred a loss after tax of \$7,359,463 and had net cash outflows from operating and investing activities of \$1,091,926 and \$1,173,008 respectively, for the half-year ended 31 December 2024. The consolidated entity held cash and cash equivalents at 31 December 2024 of \$984,480.

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

The directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- Subsequent to period end, the Company received commitments of \$3.15 million through a strongly supported placement from new and existing shareholders;
- Subsequent to period end, the Company announced a bridge loan facility of up to USD 76.4 million, to fund the Company's flagship Maalinao-Caigutan-Biyog Copper-Gold Project;
- The ability of the consolidated entity to issue additional equity securities to raise further working capital; and
- The ability to curtail corporate and administration expenses and overhead cash outflows as and when required.

Accordingly, the directors consider it appropriate to prepare the consolidated half-year financial statements on a going concern basis.

Should the consolidated entity not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Note 2. Critical accounting judgements, estimates and assumptions

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the consolidated entity.

There have been no judgements, apart from those involving estimation, in applying accounting policies that have a significant effect on the amounts recognised in these financial statements.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements:

Exploration and evaluation expenditure

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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 ('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 3. Segment information

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

Six months ended 31 December 2024	Corporate activities Australia \$	Exploration & corporate activities Namibia \$	Exploration & corporate activities Philippines \$	Consolidated \$
Interest revenue	-	-	77	77
Intersegment revenue	-	108,718	-	108,718
Intersegment elimination	(108,718)	-	-	(108,718)
Total income	(108,718)	108,718	77	77
Six months ended 31 December 2024	Corporate activities Australia \$	Exploration & corporate activities Namibia \$	Exploration & corporate activities Philippines \$	Consolidated \$
Segment results before income tax	(827,351)	(6,094,274)	(437,838)	(7,359,463)
Loss before income tax	(827,351)	(6,094,274)	(437,838)	(7,359,463)
Six months ended 31 December 2024	Corporate activities Australia \$	Exploration & corporate activities Namibia \$	Exploration & corporate activities Philippines \$	Consolidated \$
Segment assets	1,053,597	3,048,872	21,333,143	25,435,612
Segment liabilities	(399,433)	(43,531)	(1,301,823)	(1,744,787)
Total assets	654,164	3,005,341	20,031,320	23,690,825

Note 3. Segment information (continued)

Six months ended 31 December 2023	Corporate activities Australia \$	Exploration & corporate activities Namibia \$	Exploration & corporate activities Philippines \$	Consolidated \$
Segment income	-	-	145	145
Total income	-	-	145	145

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

Six months ended 31 December 2023	Corporate activities Australia \$	Exploration & corporate activities Namibia \$	Exploration & corporate activities Philippines \$	Consolidated \$
Segment assets	1,916,078	14,953,743	17,150,029	34,019,850
Segment liabilities	(188,933)	(43,111)	(357,495)	(589,539)
Total assets	1,727,145	14,910,632	16,792,534	33,430,311

Note 4. Discontinued operations

Financial performance information

	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Discontinued other income - debt forgiveness	108,718	-
Legal and other professional fees	(23,578)	(21,521)
Other expenses	(4,322)	(5,576)
Depreciation	-	(188)
Travel and accommodation	-	(1,576)
Impairment of exploration expenditure	(6,175,092)	-
Total expenses	(6,202,992)	(28,861)
Loss before income tax expense	(6,094,274)	(28,861)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(6,094,274)	(28,861)

Note 4. Discontinued operations (continued)

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
Net cash used in operating activities	(58,385)	(77,399)
Net cash used in investing activities	(83,613)	(175,210)
Net cash used in financing activities	147,276	222,596
	<u>5,278</u>	<u>(30,013)</u>

Note 5. Cash and cash equivalents

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Cash on hand	984,480	1,599,725
Total cash at bank and on hand	<u>984,480</u>	<u>1,599,725</u>

Note 6. Non-current assets classified as held for sale

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Plant and equipment	3,210	3,364

Note 7. Assets held for sale

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Exploration and evaluation	3,017,035	7,500,000
Other current assets	23,286	13,413
Prepayment	-	7,570
	<u>3,040,321</u>	<u>7,520,983</u>

During the previous reporting period, the consolidated entity has reclassified assets in the Opuwo Cobalt Pty Ltd subsidiary and its subsidiaries to Assets Held for Sale. For carrying value, all current assets associated with the Opuwo Cobalt Group has been reclassified as at 30 June 2024.

During the current interim period, the Board of Directors, have revalued the valuation of the Opuwo Cobalt Group to \$3,017,035.

Note 8. Deferred exploration expenditure

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Expenditure brought forward at the beginning of the period	19,577,941	30,258,704
Expenditure incurred	1,540,302	3,398,479
Expenditure impaired (i)	(1,691,116)	(6,101,179)
Foreign exchange movements	821,420	(478,062)
Reclassification to asset held for sale (ii)	-	(7,500,000)
Expenditure at the end of the period	20,248,547	19,577,942

- (i) 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. No impairments of tenements were captured for the regions in, Philippines and Australia for the period ending 31 December 2024. The final impairment of tenement for the regions in Namibia have been recognised for \$1,691,116.
- (ii) In the previous period, \$7,500,000 was reclassified to exploration to Asset Held for Sale. There has been a revaluation during the interim period of the Opuwo Cobalt Group to \$3,017,035. See note 7.

Impairment expenses	31 Dec 2024	30 Jun 2024
	\$	\$
Impairment of deferred exploration expenditure	1,691,116	6,101,179

During the previous reporting period, the Board of Directors (as chief operating decision makers) has decided to reclassify the Opuwo Cobalt Group to Assets Held for Sale.

Note 9. Deferred mining development

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Mine development brought forward at the beginning of the period	421,765	-
Mine development incurred	-	421,765
Foreign exchange movements	36,246	-
Mine development at the end of the period	458,011	421,765

Note 10. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Trade payables	43,531	45,251

Note 11. Issued capital

Ordinary shares

	Consolidated			
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	2,669,238,452	2,427,912,743	82,869,130	81,188,958

Note 11. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	2,427,912,743		81,188,958
Placement for share capital	30 September 2024	60,000,000	\$0.0125	750,000
Placement for share capital	30 September 2024	60,000,000	\$0.0033	200,000
Share capital issued as consideration	30 September 2024	7,500,000	\$0.0100	75,000
Placement for share capital	30 September 2024	14,693,419	\$0.0125	183,667
Share capital issued as consideration	30 September 2024	918,339	\$0.0100	9,183
Placement for share capital	16 December 2024	87,500,000	\$0.0080	703,255
Placement for share capital	20 December 2024	10,713,951	\$0.0080	86,190
Capital raising costs		-	\$0.0000	(327,123)
Balance	31 December 2024	2,669,238,452		82,869,130

On 30 September 2024 60,000,000 ordinary shares were issued @ \$0.0125 per share. As part of the 127,500,000 ordinary shares issued.

On 30 September 2024 60,000,000 ordinary shares were issued @ \$0.0033 per share. As part of the 127,500,000 ordinary shares issued.

On 30 September 2024 7,500,000 ordinary shares were issued @ \$0.0100 per share. As part of the 127,500,000 ordinary shares issued.

On 30 September 2024 14,693,419 ordinary shares were issued @ \$0.0125 per share. As part of the 15,611,758 ordinary shares issued.

On 30 September 2024 918,339 ordinary shares were issued @ \$0.0100 per share. As part of the 15,611,758 ordinary shares issued.

On 16 December 2024 87,500,000 ordinary shares were issued @ £0.004 per share.

On 20 December 2024 10,713,951 ordinary shares were issued @ £0.004 per share.

During the period, there were no exercised options or warrants.

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.

Share buy-back

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

Note 12. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency reserve	(1,939,690)	(2,722,158)
Share-based payment reserve	647,554	502,759
Total reserves	(1,292,136)	(2,219,399)

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 2024	30 June 2024
	\$	\$
Balance at the beginning of the period	502,759	2,877,035
Issue of options	144,795	-
Issue of warrants	-	82,070
Conversion of unlisted options exercised	-	(1,850,000)
Lapsed options	-	(606,346)
Balance at the end of the period	647,554	502,759

During the six month period, the consolidated entity issued the following options and warrants:

- On 30 September 2024 30,000,000 exercisable options were issued @ \$0.025 per share with an expiring date 30 September 2027.
- On 30 September 2024 3,673,355 exercisable options were issued @ \$0.025 per share with an expiring date 30 September 2027.
- On 16 December 2024 free-attaching 43,750,000 exercisable warrants were issued @ £0.005 per share with an expiring date 31 December 2026.
- On 20 December 2024 free-attaching 5,356,976 exercisable warrants were issued @ £0.004 per share with an expiring date 31 December 2026.

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Foreign currency translation reserve		
Balance at the beginning of the period	(2,722,158)	(1,972,416)
Translation of foreign entities	782,468	(749,742)
Balance at the end of the period	(1,939,690)	(2,722,158)

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

Note 13. Non-controlling interest

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Retained profits/(accumulated losses)	19,275	(1,748)
Total Non-controlling interest	19,275	(1,748)

Note 14. Dividends

No dividends have been paid or provided for during the half-year (31 December 2023: nil).

Note 15. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2024 and 30 June 2024.

Note 16. Commitments for expenditure

There were no significant changes in commitments held by the Group since the last annual reporting date.

Note 17. Earnings per share

	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Celsius Resources Limited	<u>(1,265,189)</u>	<u>(1,637,202)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,507,675,777	2,240,953,220
	Cents	Cents
Basic earnings per share	(0.05)	(0.07)
Diluted earnings per share	(0.05)	(0.07)
	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Earnings per share for loss from discontinued operations</i>		
Loss after income tax attributable to the owners of Celsius Resources Limited	<u>(6,094,274)</u>	<u>(28,861)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,507,675,777	2,240,953,220
	Cents	Cents
Basic earnings per share	(0.24)	-
Diluted earnings per share	(0.24)	-
	Consolidated	
	31 Dec 2024	31 Dec 2023
	\$	\$
<i>Earnings per share for loss</i>		
Loss after income tax	(7,359,463)	(1,666,063)
Non-controlling interest	-	2,910
Loss after income tax attributable to the owners of Celsius Resources Limited	<u>(7,359,463)</u>	<u>(1,663,153)</u>

Note 17. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	2,507,675,777	2,240,953,220
	Cents	Cents
Basic earnings per share	(0.29)	(0.07)
Diluted earnings per share	(0.29)	(0.07)

Note 18. Events after the reporting period

On 24 February 2025 the Company's Philippine affiliate, Makilala Mining Company, Inc. ("MMCI") signed a binding term sheet with Maharlika Investment Corporation ("MIC") which outlined the key terms of a bridge loan facility of up to USD 76.4 million ("Facility"), to fund the Company's flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project").

The Facility is intended to fully finance the updating of MMCI's feasibility study ("FS") and FEED, and partially funding early development activities, including main access road construction in coordination with the Kalinga Provincial Government and skills-based training for the Balatoc community. The binding term sheet is also intended to enable MMCI to comply with the financial capability requirements under its Mineral Production Sharing Agreement with the Philippine Government.

The proceeds of the Facility mark a critical milestone in the Project's funding, enabling immediate commencement of work with the initial funding amount of USD10 Million. Consequently, these works will no longer require direct funding from CLA. Discussions on the additional equity funding required are ongoing, given total estimated capital expenditure of the Project.


On 10 March 2025, the Company announced it had secured firm bids of \$3.15 million through a strongly supported Placement from new and existing shareholders, and institutional investors (Placement). New shares were been conditionally subscribed for at a price of \$0.08 per share and were issued with a free-attaching option for every 2 shares subscribed for at an exercise price of \$0.01 and expiring 3 years from the date of issue. The fundraising is to take place in 2 tranches: the first will raise \$1.698 million and will settle by 18 March 2025, with the second tranche of funding of ~\$1.451 million subject to shareholder approval at a General Meeting to be held in April 2025.

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 2024 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

12 March 2025

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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 2024, 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 material accounting policy information 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 2024 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 \$7,359,463 and had net cash outflows from operating and investing activities of \$1,091,926 and \$1,173,008 respectively, for the half-year ended 31 December 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the 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.

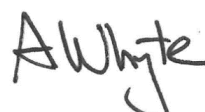
Auditor's Responsibility for the Review of the Financial Report

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 2024 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.

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 12 March 2025