



**ABN 95 009 162 949**

**CELSIUS RESOURCES LIMITED  
ANNUAL REPORT**

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**30 June 2025**

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**CORPORATE DIRECTORY**

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**DIRECTORS**

Mr. Julito Sarmiento	Executive Chairman
Mr. Neil Grimes	Executive Director
Mr. Peter Hume	Non-Executive Director
Mr. Paul Dudley	Non-Executive Director
Ms. Attilenore Manero	Non-Executive Sustainability Director
Mr. Mark Van Kerkwijk	Non-Executive Director

**COMPANY SECRETARY**

Mrs Kellie Davis

**REGISTERED OFFICE & CONTACTS**

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Your Directors present their report, together with the financial statements on the consolidated entity, consisting of Celsius Resources Limited ("Celsius" or the "Company") and the entities it controlled ("Group") at the end of, or during, the year ended 30 June 2025.

## DIRECTORS

The names of Directors in office at any time during or since the end of the year are listed below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

NAME OF PERSON	POSITION
Mr. Julito Sarmiento	Executive Chairman
Mr. Neil Grimes	Executive Director (appointed 16 June 2025), previously Non-Executive Director (appointed 17 March 2025)
Mr. Peter Hume	Non-Executive Director
Mr. Paul Dudley	Non-Executive Director
Ms. Attilenore Manero	Non-Executive Sustainability Director
Mr. Mark Van Kerkwijk	Non-Executive Director (appointed 16 June 2025), previously Executive Director (appointed 8 May 2024)

## COMPANY SECRETARY

Mrs Kellie Davis

## OPERATING RESULTS

The loss of the consolidated entity amounted to \$7,569,867 (2024: \$8,436,431) after providing for income tax and non-controlling interests.

## DIVIDENDS

No dividends were paid or declared since the start of the financial year. No dividend has been recommended.

## PRINCIPAL ACTIVITIES

During the year, the principal activities of the consolidated entity consisted of mineral exploration and mineral project development in the Philippines.

## REVIEW OF OPERATIONS

### Corporate

On 16 September 2024, the Company raised A\$1.5 million (before costs) via a Share Placement Agreement with Patras Capital Pte. Ltd. ("Patras") at an issue price of A\$0.0125 per share with 50% of the placement proceeds paid on completion and the remaining 50% deferred until the Trading Day immediately after the relevant Pricing Period. ("Placement"). The Company also executed a committed equity facility with Patras for up to A\$10 million through placement tranches of shares in the Company over the next 24 months. On 19 September 2024, substantial shareholder Silvercorp Metals, Inc., ("Silvercorp") exercised their participation right to participate in the Placement and the committed equity facility on equivalent terms.

In December 2024, the Company successfully completed and closed a placement on AIM, a market operated by the London Stock Exchange plc, to raise gross proceeds of approximately GBP350,000 ("AIM Placement"). The AIM Placement securities were issued on 16 December 2024, and on 19 December 2024, the Company signed a Subscription Agreement with Silvercorp to raise a further GBP42,855 (before costs), on the same terms as the AIM Placement.

During the March 2025 quarter, the Company secured firm commitments for \$A3.3 million through a strongly supported placement from new and existing shareholders, and institutional investors ("ASX Placement"). New shares were subscribed for at a price of \$A0.008 per share with one free-attaching option for every two new shares subscribed for, with an exercise price of A\$0.01 each and expiring 3 years from the date of issue ("Options"). The first tranche of the ASX Placement settled on 18 March 2025 raising approximately A\$1.7 million, and 212,333,535 shares were issued on 19 March 2025. The second tranche of the ASX Placement raised approximately A\$1.6 million and together with the Options were approved by shareholders at the General Meeting held on 28 April 2025 ("General Meeting"). Subsequently 227,917,252 shares for the second tranche of the ASX Placement, and 301,875,000 Options were issued on 20 May 2025.

On 19 March 2025, the Company signed a subscription agreement with Silvercorp to raise a further A\$280,000 (before costs) on the same terms as the ASX Placement. The Company also signed subscription agreements with Executive Director Mark van Kerkwijk and Non-Executive Director Paul Dudley for A\$75,000 each to participate in the ASX Placement on the same terms as other un-related investors. The Company and Paul Dudley agreed that his subscription securities are to be issued in satisfaction of A\$75,000 worth of

## DIRECTORS' REPORT

accrued and unpaid director fees. This participation was approved by shareholders at the General Meeting and the subscription securities were issued in May 2025.

On 9 May 2025, the Company announced an additional free-attaching option to all Tranche 2 participants of the ASX Placement on the same terms as those free-attaching options issued to the participants in Tranche 1 and Tranche 2 of the ASX Placement ("Additional Options"). The Additional Options were subsequently approved by shareholders at the General Meeting held on 7 August 2025.

On 16 June 2025 Non-Executive Director Neil Grimes was appointed as Executive Director, and Mark van Kerkwijk moved from an Executive Director to a Non-Executive Director.

### Maalinalao-Caigutan-Biyog Copper-Gold Project, Philippines

Makilala Mining Company, Inc ("MMCI"), Celsius' Philippine affiliate, continues to progress towards development of early works for the Maalinalao-Caigutan-Biyog Copper-Gold Project ("MCB" or "the Project") in the Cordillera Administrative Region, approximately 320km north of Manila.

MMCI secured the confirmation of its Mineral Production Sharing Agreement ("MPSA") with The Philippines Government upon the submission of the Certification of Precondition and proof of financial capability. Issued by the National Commission on Indigenous Peoples, the Certification Precondition confirms that MMCI has obtained a Free, Prior and Informed Consent from the Balatoc Indigenous Cultural Community for the development and operations of the MCB Project. The submitted proof of financial capability was based on the \$76.4 million bridging loan agreement between MMCI and Maharlika Investment Corporation ("MIC") the Philippine's sovereign wealth fund. The funding is intended for updating the MCB Project's Feasibility Study, Front-End Engineering Design, and early works.

Ausenco, a globally recognised provider of consulting, engineering, procurement, construction management, and operations services, was appointed as the Engineer for the Front-End Engineering Design ("FEED") work program. This initiative will serve as a critical foundation for updating the MCB Project Feasibility Study and for preparing engineering designs that will support tender packages for both early works and main construction activities. The FEED program is well underway and is expected to be completed by the end of 2025.

In parallel with the technical design work, environmental, social, and governance ("ESG") considerations are fully embedded in the FEED process, with deliberate attention to climate resilience, energy efficiency, responsible water and waste management, and alignment with safety and community development objectives. The process incorporates trade-off analyses and design criteria that reflect Celsius' commitment to sustainability, ensuring that engineering decisions are informed by long-term environmental stewardship, social responsibility, and project viability.

As part of the FEED and Feasibility Study process, MMCI has engaged the services of DMT Consulting Ltd ("DMT") and Resource Development Consultants Ltd ("RDCL"), reinforcing the Project's technical rigor and aligning with global best practices. DMT has been tasked with updating and optimising the MCB mine plan and conducting a detailed Hydrogeological Study, while RDCL will deliver comprehensive Geotechnical interpretation and analysis to support the design and development of surface project infrastructure.

MMCI also contracted DrillCorp Mining Resources and Construction Corp. ("Drillcorp") to execute approximately 2,300 meters of Geotechnical and Hydrogeological drilling. This drilling campaign aims to produce refined subsurface data and models that will be integral to optimising the underground mine plan, process plant layout, and surface infrastructure design. The results will directly feed into the ongoing refinement of the Feasibility Study and FEED program.

In parallel with the ongoing FEED work, MMCI is implementing key components of its Social Development and Management Program ("SDMP"), in compliance with national regulatory requirements and as part of its broader strategy for building long-term project sustainability. Foundational training on basic construction skills for local residents has commenced in partnership with the Technical Education and Skills Development Authority ("TESDA"), the national agency responsible for technical education and skills development in the Philippines. The training is aligned with national competency standards and is designed to help build a skilled local workforce that can support the project's construction needs and contribute to regional economic activity beyond the life of the project.

Complementing this effort is the development of a financial literacy and management program tailored to the community's context and aims to strengthen household and institutional capacity for income management, informed financial decision-making, and long-term livelihood resilience.

Additionally, the Community Education Committee ("Committee") has been established by the Balatoc Tribe Council of Elders and the Barangay Council, with support from MMCI. The Committee is tasked with overseeing the educational scholarship funds under the SDMP. As of this reporting period, the scholar selection process and scholarship framework are being finalised. These initiatives are integral to fostering local support, enhancing human capital, and ensuring the social foundations necessary for a stable and sustainable mining operation over the long term.

These advancements mark a significant strategic milestone for Celsius as the MCB Project transitions into a new phase of development, supported by MIC as its initial funding partner. The Company remains confident that the updated Feasibility Study and FEED Program will be completed as planned, setting the stage for a possible early works construction to commence by late 2025, with main construction activities to start in 2026 and first Copper-Gold production targeted for 2027.

## DIRECTORS' REPORT

### Botilao Copper-Gold Prospect, Philippines

MMCI continues to engage in active dialogue with its stakeholders to demonstrate its commitment to transparent communication—aiming to address community concerns constructively and strengthen local support. These sustained engagements play a vital role in advancing the Company's Exploration, Environmental, and Community Development Programs.

In support of its environmental initiatives, MMCI also partnered with Kalinga State University to undertake baseline soil and water sampling, a collaborative effort intended to establish benchmark data for environmental monitoring. No significant exploration activities were conducted on Botilao during the year as the Company focussed on the MCB Project. Renewal of the exploration permits is in process.

### Sagay Copper-Gold Project, Philippines

Celsius' Philippine Subsidiary, Tambuli Mining Company, Inc. ("TMCI") located in the northern part of Negros Island is progressing the approvals of the technical, social and environmental plans and programs in relation to its application for Declaration of Mining Project Feasibility.

During the period, the Company secured the acceptance of the Final Exploration Report which validated its adherence to the Philippine Mineral Reporting Code 2020 guidelines, including the declaration of its mineral resource estimates. It has also received a Certificate of Approval of the project's Five-Year Social Development and Management Program and Care and Maintenance Program, attesting that it has satisfactorily met the requirements based on the guidelines of the Philippine Mining Act of 1995.

The Company has also submitted the Environmental Impact Statement ("EIS") for the proposed Sagay Mining Project for further evaluation and acceptance of the Department of Environment and Natural Resources-Environmental Management Bureau. The EIS identifies and assesses the potential environmental and social impacts of the undertaking, along with corresponding mitigation and management measures. It serves as a vital prerequisite for obtaining the Environmental Compliance Certificate ("ECC"), a mandatory regulatory approval required prior to the commencement of any mining operations.

These accomplishments represent a critical step toward fulfilling the primary prerequisites for the Declaration of Mining Project Feasibility ("DMPF") approval.

### Opuwo Cobalt-Copper Project, Namibia

The Opuwo Cobalt Project is held under Celsius' Namibian subsidiary Opuwo Cobalt Holdings (Pty) Ltd. The Opuwo Project lies 730km north-west of the Namibian capital city, Windhoek. The exploration permits for Opuwo have been undergoing renewal processes since early in 2025, and a renewal of the permits is expected in the coming months, delayed due to a change of government in Namibia in early 2025.

The Company has initiated the draft non-binding agreements for a potential transaction with a strategic partner/s for the disposal of the Company's 95% interest in the Opuwo Project. The Company continues to seek a suitable buyer for the project as prior agreements for disposal of our 95% interest have not completed. No significant activities have been undertaken for the Opuwo Project in this past year.

## MATERIAL BUSINESS RISKS

### Exploration and development risk

The exploration for and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits, and even fewer are ultimately developed into producing mines. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

### Future capital requirements

The Company has finite financial resources and no current cash flow from producing assets and therefore requires additional financing in order to carry out its exploration and development activities. There can be no assurance that any such funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

### Title, tenure and land access risks

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement. Failure to meet these requirements could prejudice the right to maintain title to a given area and result in government or third-party action to forfeit a tenement or tenements.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

#### **Sovereign risk**

The Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases.

#### **Environmental regulation**

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations.

### **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

The Directors are not aware of any other significant change in the state of affairs of the consolidated entity that occurred during the financial year other than as reported elsewhere in the Annual Report.

#### **FINANCIAL POSITION**

The net assets of the consolidated entity have decreased to \$26,451,905 as at 30 June 2025, a decrease of \$1,969,925 from net assets in the prior period of \$28,421,830.

The consolidated entity's net working capital is \$5,135,350 (2024: \$8,165,681).

#### **EVENTS AFTER THE REPORTING PERIOD**

On 7 August 2025, the Company held a General Meeting of shareholders where all resolutions passed, and as a result the Company issued 122,075,070 listed options expiring on 20 May 2028 and exercisable at A\$0.01 being issued on 14 August 2025.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial years.

#### **LIKELY DEVELOPMENTS**

The Directors believe, on reasonable grounds, that to include in this report particular information regarding likely developments in the operations of the company and the expected results of those operations in future financial years would be speculative and likely to result in unreasonable prejudice to the company. Accordingly, this information has not been included in this report.

#### **ENVIRONMENTAL REGULATION**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. The Directors have considered the enacted National Greenhouse and Energy Reporting Act 2007 (the "NGER Act") which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. Given the absence of operational mining activities and the relatively low levels of energy consumption and greenhouse gas emissions associated with current activities, the Directors have determined that the Company has not met the thresholds requiring registration or reporting under the NGER Act for the current financial year. Nonetheless, Celsius has proactively initiated internal systems positioning the Company for future compliance as project development progresses. The Directors will continue to reassess this position as and when the need arises.

#### **This document refers to the following previous ASX announcements:**

7 November 2022 – Maiden Mineral Resource for Celsius' Sagay Cu-Au Project  
 15 November 2022 – Celsius obtains Social License to Operate for MCB Project  
 12 December 2022 – Updated Mineral resource for Celsius' MCB CopperGold Project  
 14 December 2022 – Celsius secures proposal from local partner for MCB project  
 6 February 2024 – Resource update for Sagay Mining Project  
 18 March 2024 – MCB Project mining Permit granted by Philippine Government  
 10 April 2024 – Sagay Project permit extension issued  
 15 July 2024 – Approval of Sagay Social Development & Management Program  
 4 September 2024 – MCB Project receives Certification Precondition  
 7 October 2024 – MCB Project aims to boost local workforce skills  
 14 November 2024 – MCB Project Granted Extension to Meet Funding Condition  
 11 December 2024 – Result of UK Placing

## DIRECTORS' REPORT

24 February 2025 – MCB Project secures funding to jumpstart development  
 10 March 2025 – Celsius receives firm commitments for \$3.3 million  
 8 April 2025 – PH Govt confirms MMCI Financial Capability, MPSA Permanent  
 16 May 2025 – Completion of Tranche 2 Placement and Cleansing Notice  
 19 May 2025 – MCB Project advances towards Construction  
 11 June 2025 – MCB Commences Drilling Program  
 17 June 2025 – Celsius Resources Ltd & MCB Project Operational Update  
 18 June 2025 – MCB Project Engages Technical Consultants  
 27 June 2025 – FEED and Feasibility Update commence at MCB Project site  
 7 August 2025 – MCB Copper-Gold Project activities and funding update

## ANNUAL MINERAL RESOURCE STATEMENT

The Mineral Resource Estimate (MRE) tables shown in Tables 1, 2 and 3 below have not changed since 12 December 2022. The Company is currently updating the Feasibility Study and the Front-End Engineering Design for the MCB Project in the Philippines.

### Review of Material Changes

There have been no material changes to the MRE tables as shown in Tables 1, 2 and 3 below.

### Governance and Internal Controls

The Company has put in place governance arrangements and internal controls with respect to its estimates of Mineral Resources and the estimation process, including:

- Oversight and approval of each annual statement by responsible senior officers;
- Establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting; and
- Board approval of new and materially changed estimates.

### Mineral Resource Estimates

#### MCB Copper-Gold Project, Philippines

**Table 1:** Summary results for the updated MRE at the MCB Project in the Philippines, at a cut-off grade of 0.20% copper

Type	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Weathered	Measured	2	0.59	0.07	11	4
	Indicated	7	0.56	0.09	41	22
	Inferred	0	0.38	0.12	0	0
Totals		9	0.57	0.09	53	26
Fresh	Measured	45	0.59	0.19	263	277
	Indicated	242	0.43	0.11	1044	883
	Inferred	42	0.52	0.11	218	153
Totals		328	0.46	0.12	1525	1313
Combined	Measured	47	0.59	0.19	275	282
	Indicated	249	0.44	0.11	1085	904
	Inferred	42	0.52	0.11	219	154
Totals		338	0.47	0.12	1578	1340

Note: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade, and to the nearest kt of Cu metal and kozs of Au metal. Some errors may occur due to rounding.



## DIRECTORS' REPORT

## Sagay Copper-Gold Project, Philippines

Table 2: Summary results for the MRE at the Sagay Project in the Philippines at a cut-off grade of 0.20%

Domain		Classification	Weathering	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kcozs)
Supergene	900SG	Measured	TR	0.4	0.49	0.02	1.9	0.3
			FR	0.1	0.29	0.02	0.2	0
		Indicated	TR	4.6	0.53	0.03	25	3.7
			FR	1.7	0.48	0.03	8.2	1.5
		Inferred	TR	0.9	0.46	0.02	4.2	0.5
			FR	0.2	0.59	0.02	1.1	0.1
Primary	100 HG	Indicated	FR	8.3	0.57	0.15	47	39
		Inferred	FR	52	0.57	0.15	296	244
	100 LG	Indicated	FR	7.1	0.3	0.07	21	16
		Inferred	TR	0.9	0.24	0.05	2.2	1.6
			FR	236	0.35	0.1	818	768
Combined		Measured		0.5	0.46	0.02	2.1	0.3
		Indicated		22	0.47	0.09	101	60
		Inferred		290	0.39	0.11	1,122	1,014
Total				312	0.39	0.11	1,225	1,075

Note for table of results: Calculations have been rounded to the nearest Mt of ore (to the nearest 100,000t where <10Mt), two significant figures for Cu and Au grade and to the nearest kt of Cu metal and kcozs of Au metal (to the nearest 100t where <10kt). Some apparent errors may occur due to rounding. TR – Transition or partially oxidised Rock, FR – Fresh Rock.

## Opuwo Cobalt-Copper-Gold Project, Namibia

Table 3: Opuwo Cobalt Project Mineral Resources in Namibia

Category	Mining Method	Cut-off (Coeq%)	Ton-nage (Mt)	Cobalt (%)	Copper (%)	Zinc (%)	Contained Cobalt (t)
Indicated	Open Pit	0.06	38.0	0.11	0.45	0.51	40,600
	Under-ground	0.155	7.3	0.11	0.41	0.49	8,000
Total Indicated			45.3	0.11	0.44	0.51	48,400
Inferred	Open Pit	0.06	28.8	0.09	0.38	0.44	26,800
	Under-ground	0.155	151.4	0.12	0.44	0.57	183,200
Total Inferred			180.2	0.12	0.43	0.55	210,800
Total			225.5	0.12	0.43	0.54	259,300

\* Note that minor rounding errors occur in this table.

Cobalt equivalent values (Coeq) were used solely to provide a guide to the cut-off grade for the resource and were calculated using the formula:

$$\text{Coeq} = (\text{Cobalt}\% \times \text{Cobalt Recovery}) + ((\text{Copper}\% \times \text{Copper Recovery} \times (\text{Copper}\$/\text{Cobalt}\$)) + (\text{Zinc}\% \times \text{Zinc Recovery} \times (\text{Zinc}\$/\text{Cobalt}\$)))$$
The prices applied in the cobalt equivalent calculations above and for open pit and underground cut-off grade calculations are based upon the LME spot price on the 31st May 2021 (Copper: US\$10,159/t; Cobalt: US\$45,200/t; Zinc: US\$3,054/t).

**Competent Persons Statement*****MCB Copper-Gold Project, Philippines***

Information in this report relating to the reporting of Mineral Resource Estimates, Exploration Results and the Annual Mineral Resource Statement for the MCB Project is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

The information in this Report with respect to the updated JORC compliant Mineral Resource Estimate for the MCB Project was announced to the ASX on 12 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 12 December 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this Report with respect to the outcomes of the Scoping Study for the MCB Project was first released by Celsius Resources Limited to ASX on 1 December 2021. Celsius confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target referred to in the announcement of 1 December 2021 continue to apply and have not materially changed. The Company notes that, as disclosed in previous announcements, a drilling programme is currently underway at the MCB Project the results of which will be incorporated into an updated Mineral Resource in the future and that the current Scoping Study may provide new assumptions and parameters for use in that Mineral Resource.

***Sagay Copper-Gold Project, Philippines***

Information in this Report relating to the reporting of Mineral Resource Estimates and Exploration Results, and the Annual Mineral Resource Statement for the Sagay Project, is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

The information in this Report with respect to the Mineral Resource Estimate for the Sagay Project was first announced to the ASX on 7 November 2022. An updated Mineral Resource Estimate was announced to the ASX/AIM on 06 February 2024 and the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

***Opuwo Cobalt-Copper-Gold Project, Namibia***

The information in this Report that relates to the estimate of Mineral Resources, Exploration Results and the Annual Mineral Resource Statement for the Opuwo Project is based upon, and fairly represents, information and supporting documentation compiled by Mr Kerry Griffin, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin is a Principal Geology Consultant at Mining Plus Pty Ltd and an independent consultant engaged by Celsius Resources Limited for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

## INFORMATION ON DIRECTORS

**Mr Julito Sarmiento**

Executive Chairman

## Qualifications

A.B. and LL.B., Ateneo de Manila University  
 MBA, Ateneo de Manila University/Regis University-Colorado  
 LL.M., Yale Law School  
 J.S.D. (Cand.), Yale Law School  
 Admitted to Philippine Bar and New York State Bar

## Experience

Mr. Sarmiento, a Philippine national and resident, admitted to the Philippine Bar and New York State Bar, has 30 years' experience as a lawyer in mining, environment, social license, renewable energy, and government relations in the Philippines. He is a strong advocate for the sustainable development and social transformation of local communities, particularly of indigenous cultural communities in resource-dependent industries. He has excellent relationship with the Balatoc indigenous cultural community as host community of Makilala Mining Corporation for the Maal-inao-Caigutan-Biyog (MCB) Project in Kalinga Province, Northern Luzon. He also played a key role in the successful operations of several significant mining investors and companies throughout the country, such as Atlas Mining, Carmer Copper, Rapu-Rapu Mining, Freeport McMoran, among others.

He led the acquisition by Glencore of the Philippine Associated Smelting and Refining (PASAR) Corporation in Leyte Province, Visayas, where he subsequently served as Board Director, Vice President and General Counsel. He was Senior Partner and Head of Natural Resources, Environment and Social License Practice Group for 16 years of one of the leading law firms in the Philippines. He was CEO, President and co-Founder of WeGen Inc., a renewable distributed energy covering Southeast Asia. He is concurrently the Founder and Co-Managing Partner of Sarmiento Loriga (SL) Law Office and SL & Partners Consultancy Inc.

## Interest in shares, options, performance rights and warrants

4,000,000 fully paid ordinary shares

## Directorships held in other listed entities

None

**Mr. Neil Grimes**

Executive Director (appointed 16 June 2025)

## Qualifications

Bachelor of Business (W.A.I.T), CPA, MBA (Deakin), Psc(r), Graduate Diploma Defence Studies (UCan)

## Experience

Neil is an experienced company director, commercial business development manager and project manager mostly in the mineral resources industry. He has more than 30 years' experience in business management, project development and international project management, in Australia and Southeast Asia. Previously he was with WMC Resources for 15 years, and then with Oxiana Limited, OZ Minerals, MMG Ltd and Indophil Resources which was the JV partner with Glencore in the Tampakan Copper-Gold Project in The Philippines.

His responsibilities in these companies included financial management, business planning and strategy development, feasibility studies, business support systems projects and joint venture management. Currently, Neil is the Managing Director and CEO of Mannerim Partners, a consulting firm which he founded.

## Interest in shares, options, performance rights and warrants

None

## Directorships held in other listed entities

None

**DIRECTORS' REPORT**

<b>Mr Peter Hume</b>	Non-Executive Director
Qualifications	Aust. J. Civ. Eng
Experience	<p>Mr. Hume has over 40 years of substantial and practical experience on major mining and construction development projects on lead roles throughout Australia and internationally. This experience has greatly helped build his proven skills in general management, project management, construction management, dispute resolution, infrastructure, and process design. He has carried out operational assignments in mining, materials handling, processing, and infrastructure where he was responsible for a range of roles from concept planning to commissioning and operations with design management, development and implementation of quality, safety, and maintenance management systems. These assignments have been demonstrated when he worked with companies such as Porgera Joint Venture, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal, and Dyno Nobel, among others.</p>
Interest in shares, options, performance rights and warrants	26,000,000 fully paid ordinary shares
Directorships held in other listed entities	None
<b>Mr Paul Dudley</b>	Non-Executive Director
Qualifications	BSc (Hons), FCA, MSI
Experience	<p>Paul Dudley is a Fellow of the Institute of Chartered Accountants of England and Wales and is a Member of the UK's Chartered Institute of Securities and Investment. Paul founded Aer Ventures, a corporate advisory business, in 2011, where he is Managing Partner. Previously he worked at stockbroking firm WH Ireland where he was approved as a Qualified Executive acting as the Corporate Finance adviser on AIM corporate transactions.</p> <p>Paul graduated from Durham University and began his career at PricewaterhouseCoopers. In addition to Celsius Resources Ltd, he is currently a director of a number of public and private companies including Pyne Gould Corporation Ltd, Watercycle Technologies Ltd and Rockwood Strategic Plc, a UK listed Investment Trust.</p>
Interest in shares, options performance rights and warrants	9,375,000 fully paid ordinary shares 4,687,500 listed options exercisable at \$0.01 and expiring 20 May 2028 10,000,000 warrants
Directorships held in other listed entities	Pyne Gould Corporation Ltd, and Rockwood Strategic plc, a UK listed Investment Trust.
<b>Ms Attilenore Manero</b>	Non-Executive Sustainability Director (appointed 22 March 2023)
Qualifications	PhD – Rural Development
Experience	<p>Dr. Attilenore Manero is a sustainability professional with over 20 years of experience in mining, infrastructure, and rural development. She has led multidisciplinary teams in the delivery of social and environmental studies aligned with Philippine regulations and global standards.</p> <p>With a strong background in stakeholder engagement, she has developed consultation and negotiation strategies essential to securing social license to operate, particularly in Indigenous and rural communities.</p> <p>Dr. Manero holds a PhD in Rural Development and is certified in GRI and IFRS/ISSB sustainability reporting standards. She is a member of AusIMM, where she has completed advanced training in sustainable mining, and is currently part of an MIT cohort on sustainability strategy and leadership.</p>
Interest in shares, options, performance rights and warrants	21,000,000 fully paid ordinary shares
Directorships held in other listed entities	None

## DIRECTORS' REPORT

<b>Mr. Mark Van Kerkwijk</b>	Non-Executive Director (appointed 16 June 2025) Previously Executive Director (appointed 8 May 2024)
Qualifications	Master of Management , Member of AICD
Experience	Mr. Van Kerkwijk is an experienced investor in the resources sector and has over 30 years of project delivery for technology and security solutions across multiple industry sectors, including financial services, construction, defence and agriculture.
Interest in shares, options, performance rights and warrants	32,413,273 fully paid ordinary shares 4,687,500 listed options exercisable at \$0.01 and expiring 20 May 2028
Directorships held in other listed entities	None

### COMPANY SECRETARY

Mrs Kellie Davis has over 20 years of experience in accounting and ASX compliance, predominantly in the resources sector. Beginning her career in Audit with Ernst & Young, she has worked as a Financial Accountant and provided company secretarial compliance services for a number of listed ASX companies in the exploration and resources sectors. Mrs Davis has a Bachelor of Commerce (Accounting and Finance) degree and is a Chartered Accountants Australia & New Zealand member.

### MEETING OF DIRECTORS

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Julito Sarmiento	12	13	-	-	-	4
Neil Grimes	4	13	-	-	-	4
Peter Hume	13	13	-	-	4	4
Paul Dudley	13	13	-	-	4	4
Attilenore Manero	13	13	-	-	4	4
Mark van Kerkwijk	13	13	-	-	-	4

### REMUNERATION REPORT (AUDITED)

This report details the nature and amount of the remuneration for each key management person of Celsius Resources Limited for 30 June 2025.

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 headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Option holdings
- F Shareholdings
- G Performance rights holdings
- H Related party disclosures

The information provided under headings A - H includes remuneration disclosures that are required under accounting Standard AASB 124 *Related Party Disclosures*. These disclosures have been transferred from the financial report and have been audited.

#### A. Principles used to determine the nature and amount of remuneration

In determining competitive remuneration rates, the Board, acting in its capacity as the remuneration committee, seeks independent advice on local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes benefit plans and share plans. Independent advice may be obtained to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board recognises that Celsius Resources Limited operates in a global environment. To prosper in this environment we must attract, motivate and retain key executive staff.

## Market Comparisons

Consistent with attracting and retaining talented executives, the Board endorses the use of incentive and bonus payments. The Board will continue to seek external advice to ensure reasonableness in remuneration scale and structure, and to compare the company's position with the external market. The impact and high cost of replacing senior employees and the competition for talented executives requires the committee to reward key employees when they deliver consistently high performance.

## Board Remuneration

Shareholders approve the maximum aggregate remuneration for non-executive Directors, which currently stands at \$300,000 per annum, as approved by shareholders at the Annual General Meeting on 21 November 2006. The Board determines actual payments to Directors and reviews their remuneration annually based on independent external advice with regard to market practice, relativities, and the duties and accountabilities of Directors. A review of Directors' remuneration is conducted annually to benchmark overall remuneration including retirement benefits.

## Performance-based Remuneration

The Company has established a Performance Rights Plan ("PRP") to provide ongoing incentives to Directors, executives and employees of the Company. The objective of the PRP is to provide the Company with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of the Directors and employees in achieving specified performance milestones within a specified performance period. The Board will ensure that the performance milestones attached to the securities issued pursuant to the PRP are aligned with the successful growth of the Company's business activities.

The Directors and employees of the Company have been, and will continue to be, instrumental in the growth of the Company. The Directors consider that the PRP is an appropriate method to:

- (a) reward Directors and employees for their past performance;
- (b) provide long term incentives for participation in the company's future growth;
- (c) motivate Directors and generate loyalty from senior employees; and
- (d) assist to retain the services of valuable Directors and employees.

## Group Performance, Shareholder Wealth and Directors and Executives Remuneration

The remuneration policy has been tailored to increase the direct positive relationship between shareholder's investment objectives and Director's and executive's performance. Currently, Directors and executives are encouraged to hold shares in the company to ensure the alignment of personal and shareholder interests. No Performance Rights are currently on issue.

The following summarises the performance of the consolidated entity over the last 5 financial years:

	2025	2024	2023	2022	2021
Other income (\$)	795	647	28,759	23,127	279,030
Net loss after income tax (\$)	(7,571,653)	(8,438,903)	(5,830,650)	(3,917,778)	(1,199,770)
Share price at year end (cents/share)	0.7	1.4	2.4	1.2	3.4
Dividends paid (cents/share)	-	-	-	-	-

## Use of remuneration consultants

During the financial year ended 30 June 2025, the Company did not engage any remuneration consultants.

## Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 98.74% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## DIRECTORS' REPORT

### B. Details of remuneration

#### Amounts of remuneration

The remuneration for each key management person of the Company for the year was as follows:

#### 2025

Key Management Person	Short-term Benefits				Post-employment Benefits	Share based Payments	Total	Performance Related
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other <sup>1</sup>	Superannuation	Equity		
	\$	\$	\$	\$	\$	\$	\$	%
Mr. J Sarmiento	99,996	-	-	420,612	-	-	520,608	-
Mr. N Grimes <sup>2</sup>	21,671	-	-	-	-	-	21,671	-
Mr. P Hume	118,966	-	-	478,653	5,520	-	603,139	-
Mr. P Dudley <sup>4</sup>	60,000	-	-	150,000	-	-	210,000	-
Ms. A Manero	83,482	-	-	241,657	-	-	325,139	-
Mr. M van Kerkwijk <sup>3</sup>	48,000	-	-	153,313	5,520	-	206,833	-
	<b>432,115</b>	-	-	<b>1,444,235</b>	<b>11,040</b>	-	<b>1,887,390</b>	-

1 Payments were made to directors for additional consulting fees, detailed in related party transactions of this remuneration report.

2 Appointed as Executive Director on 16 June 2025 (previously Non-Executive Director from 17 March 2025).

3 Appointed as Non-Executive Director on 16 June 2025 (previously Executive Director from 8 May 2024).

4 During the year ended 30 June 2025, \$75,000 of accrued and unpaid director fees were satisfied by the issue of 9,375,000 fully paid ordinary shares and 4,687,500 free attaching listed options exercisable at \$0.01 each and expiring on 20 May 2028, on the same terms as the March 2025 placement (2024: Nil). The listed options issued to Mr P Dudley vested immediately.

#### 2024

Key Management Person	Short-term Benefits				Post-employment Benefits	Share based Payments	Total	Performance Related
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other <sup>6</sup>	Superannuation	Equity		
	\$	\$	\$	\$	\$	\$	\$	%
Mr M van Kerkwijk <sup>1</sup>	7,323	-	-	12,265	825	-	20,413	-
Mr P. Dudley	73,200	-	-	60,000	-	-	133,200	-
Ms A Manero <sup>2</sup>	11,027	-	-	225,100	-	-	236,127	-
Mr S Farrell <sup>3</sup>	45,138	-	-	-	4,965	-	50,103	-
Mr J Sarmiento	99,996	-	-	413,502	-	-	513,498	-
Mr M Hulmes <sup>4</sup>	45,138	-	-	-	4,965	-	50,103	-
Mr P Hume <sup>5</sup>	13,530	-	-	604,026	784	-	618,340	-
	<b>295,352</b>	-	-	<b>1,314,893</b>	<b>11,539</b>	-	<b>1,621,784</b>	-

1 Appointed as executive director on 8 May 2024.

2 Appointed as non-executive director on 22 March 2023 has now begun to take director fees from 28 May 2024.

3 Resigned as non-executive director on 8 May 2024.

4 Resigned as non-executive director on 8 May 2024.

5 Resigned as managing director on 8 May 2024. Appointed as non-executive on 8 May 2024. Has now begun to take director fees from 8 May 2024.

6 Payments were made to directors for additional consulting fees, detailed in related party transactions of this remuneration report.

### C. Service agreements

From 1 December 2023 to 30 November 2024 Ms. Attilenore Manero had a consultancy agreement in place with the Group's affiliate, Makilala Mining Company Inc. ("MMCI") to perform services as an "Administration and Human Resources Manager, Community Relations and Compliance Manager, Culture, Environmental, Social and Governance Manager, and Permitting and Compliance Manager". From 16 May 2025 Ms. Manero is an employee of MMCI. Refer to Employment Contracts of Key Management Personnel section below for further information.

Mr. Peter Hume has been engaged as a consultant to MMCI as a Director and Consultant in the Philippines. Refer to Employment Contracts of Key Management Personnel section below for further information.



## DIRECTORS' REPORT

Mr. Paul Dudley was engaged as a consultant from February 2024 to 12 June 2025 to Celsius Resources Limited. Refer to Employment Contracts of Key Management Personnel section below for further information.

Mr. Julito Sarmiento continues to provide consultancy services to MMCI. Refer to Employment Contracts of Key Management Personnel section below for further information.

Mr. Mark van Kerkwijk entered into a consultancy agreement to in addition to his role as executive director from June 2024 to 16 June 2025. This consultancy agreement was terminated on 16 June 2025 when he was appointed as Non-Executive Director, and a new consultancy agreement was entered into from this date. Refer to Employment Contracts of Key Management Personnel section below for further information.

Mr. Neil Grimes entered into a consultancy agreement with Celsius Resources Limited on his appointment as Executive Director on 16 June 2025.

### Employment Contracts of Key Management Personnel

Each member of the Company's key management personnel is employed on open-ended employment contracts between the individual person and the Group.

Non-Executive Directors have entered into a service agreement with the Group in the form of a letter of appointment.

The below is as at the date of the financial report:

Key Management Person	Appointment	Term of Agreement	Base Salary including super-annuation (excludes GST) \$ p.a.	Termination Benefit
Julito Sarmiento <sup>(5)</sup>	Executive Chairman	No fixed term	100,000	Nil
Neil Grimes <sup>(6)</sup>	Executive Director	No fixed term	200,700	Nil
Peter Hume <sup>(1)</sup>	Non-Executive Director	No fixed term	53,520	Nil
Paul Dudley <sup>(3)</sup>	Non-Executive Director	No fixed term	66,900	Nil
Attilenore Manero <sup>(2)</sup>	Non-Executive Director	No fixed term	48,000	Nil
Mark van Kerkwijk <sup>(4)</sup>	Non-Executive Director	No fixed term	53,520	Nil

- 1 Mr. Peter Hume is engaged as a Technical Director to affiliate Company (Makilala Mining Company, Inc.) via an employment agreement for a fixed term of 5 years ending 16 May 2030. Under this agreement Mr. Hume is entitled to receive a monthly gross payment equivalent to thirty thousand united states dollars (USD30,000). There is no fixed term for his appointment as Non-Executive Director. From 1 July 2024 to 16 May 2025 Mr. Hume was engaged as a consultant to Makilala Mining Company, Inc. where he was entitled to receive a monthly gross payment equivalent to thirty thousand united states dollars (USD30,000).
- 2 Ms. Attilenore Manero is an employee of a related body corporate of the Company (Makilala Mining Company, Inc.) as Chief Sustainability Officer in the Philippines. Under this employment contract Ms. Manero is entitled to receive a monthly basic salary of fifteen thousand united states dollars (USD15,000). The employment contract is for a fixed term of five years until 16 May 2030. From 1 July 2024 to 16 May 2025 Ms. Manero was engaged as a consultant to Makilala Mining Company, Inc. where she was entitled to receive a monthly gross payment equivalent to fifteen thousand united states dollars (USD15,000). There is no fixed term for her appointment as Non-Executive Director.
- 3 Mr. Paul Dudley is also entitled \$1,200 per day for any work undertaken outside of his usual Non-Executive Director duties.
- 4 Mr. Mark van Kerkwijk was previously an executive director from 8 May 2024 to 16 June 2025.
- 5 Mr. Julito Sarmiento is engaged as a consultant to a related body corporate of the Company (Makilala Mining Company, Inc.) as the "Director/President/Chairman, Government and Community Affairs Consultant and Chief Strategy Officer, Church, NGOs and Investor Relations Officer and Spokesperson". Under this contract Mr. Sarmiento is entitled to receive a monthly gross remuneration of twenty-five thousand united states dollars (USD25,000) for a minimum of 15 days of work rendered. The consultancy agreement is for a fixed term of five years until 16 May 2030 and there is no fixed term for his appointment as Executive Chairman.
- 6 Mr. Neil Grimes is engaged as Executive Director and has a consultancy agreement between his private company Mannerim Capital Pty Ltd and Celsius Resources for A\$16,750 per month effective from 16 June 2025 with no fixed term.

### D. Share-based compensation

#### Options, Performance Rights and Warrants

The terms and conditions of each grant of performance rights, options and warrants 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, rights or warrants granted	Vesting conditions	Grant date	Expiry date	Fair value per option, right or warrant at grant date \$
Mr P Dudley	4,687,500	(1)	20/05/2025	20/05/2028	(1)

- 1 During the year ended 30 June 2025, \$75,000 of accrued and unpaid director fees were satisfied by the issue of 9,375,000 fully paid ordinary shares and 4,687,500 free attaching listed options exercisable at \$0.01 each and expiring on 20 May 2028, on the same terms as the March 2025 placement (2024: Nil). The listed options issued to Mr P Dudley vested immediately.



There were no performance rights over ordinary shares granted, vested or lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 (2024: \$95,767). Share based payment expense is recognised on a straight-line basis over the vesting period. The value disclosed in the remuneration of key management personnel is the portion of the fair value of the share-based payments granted in prior years that is recognised as expense in each reporting period in accordance with the requirement of AASB 2.

#### Shares

During the year ended 30 June 2025, 9,375,000 fully paid ordinary shares and 4,687,500 listed options exercisable at \$0.01 each and expiring on 20 May 2028 were granted to Director Paul Dudley in satisfaction of accrued and unpaid Director fees (2024: Nil).

#### E. 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:

30 June 2025	Balance at beginning of the year	Granted during the year	Acquired on-market or as part of capital raising	Expiry of options	Other changes	Balance at end of year
Mr. J Sarmiento	-	-	-	-	-	-
Mr. Neil Grimes <sup>1</sup>	-	-	-	-	-	-
Mr. P Hume	-	-	-	-	-	-
Mr. P Dudley <sup>3</sup>	-	-	-	-	4,687,500	4,687,500
Ms. A Manero	-	-	-	-	-	-
Mr. M van Kerkwijk <sup>2</sup>	-	-	4,687,500	-	-	4,687,500
	-	-	4,687,500	-	4,687,500	9,375,000

1 Appointed as executive director on 16 June 2025 (previously non-executive director from 17 March 2025 to 16 June 2025).

2 Appointed as non-executive director on 16 June 2025 (previously executive director from 8 May 2024 to 16 June 2025). 9,375,000 fully paid ordinary shares and 4,687,500 listed options exercisable at \$0.01 each and expiring on 20 May 2028

3 9,375,000 fully paid ordinary shares and 4,687,500 listed options exercisable at \$0.01 each and expiring on 20 May 2028 were granted to Director Paul Dudley in satisfaction of accrued and unpaid Director fees.

#### F. Shareholdings

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:

30 June 2025	Balance at beginning of the year	Conversion of performance rights	Acquired on-market or as part of capital raising <sup>3</sup>	Other changes <sup>4</sup>	Balance at end of year
Mr. J Sarmiento	4,000,000	-	-	-	4,000,000
Mr. N Grimes <sup>1</sup>	-	-	-	-	-
Mr. P Hume	26,000,000	-	-	-	26,000,000
Mr. P Dudley	-	-	-	9,375,000	9,375,000
Ms. A Manero	21,000,000	-	-	-	21,000,000
Mr. Mark van Kerkwijk <sup>2</sup>	23,038,273	-	9,375,000	-	32,413,273
	74,038,273	-	9,375,000	9,375,000	92,788,273

1 Appointed as executive director on 16 June 2025 (previously non-executive director from 17 March 2025 to 16 June 2025).

2 Appointed as non-executive director on 16 June 2025 (previously executive director from 8 May 2024 to 16 June 2025).

3 Participation in the Placement announced on 10 March 2025 on the same terms as unrelated parties, as approved by shareholders on 28 April 2025.

4 9,375,000 fully paid ordinary shares and 4,687,500 listed options exercisable at \$0.01 each and expiring on 20 May 2028 were granted to Director Paul Dudley in satisfaction of accrued and unpaid Director fees as approved by shareholders on 28 April 2025.

## DIRECTORS' REPORT

### G. Performance rights holdings

The were no performance rights in the Company held during the financial year by directors or other members of key management personnel of the consolidated entity, including their personally related parties (2024: Nil).

### H. Warrants holdings

On 28 April 2023, Mr Paul Dudley was issued 10,000,000 warrants exercisable at GBP0.008 each on or before 3 years from date of issue. This issue of warrants was approved by shareholders at the Company's General Meeting held on 5 April 2023. As at 30 June 2025, Mr Paul Dudley held 10,000,000 warrants exercisable at GBP0.008.

30 June 2025	Balance at beginning of the year	Warrants on initial appointment	Warrants issued	Converted to ordinary shares	Expiry of Warrants	Other changes	Balance at end of year
Mr. J Sarmiento	-	-	-	-	-	-	-
Mr. N. Grimes	-	-	-	-	-	-	-
Mr. P Hume	-	-	-	-	-	-	-
Mr. P Dudley	10,000,000	-	-	-	-	-	10,000,000
Ms. A Manero	-	-	-	-	-	-	-
Mr. M van Kerkwijk	-	-	-	-	-	-	-
	<b>10,000,000</b>	-	-	-	-	-	<b>10,000,000</b>

### I. Related party disclosures

#### a) Transactions with related parties

During the year, Julito Sarmiento provided continued consultancy services to the group. The group paid Mr Julito Sarmiento for consultancy services amounting to \$101,063, which included two months from the previous reporting period. At 30 June 2025, the Company accrued \$244,275 for these consultancy services relating to the prior period and \$390,012 for consultancy services related to the reporting period 30 June 2025.

During the year, payments were made to Mannerim Capital Pty Ltd, a company in which Mr Grimes is a shareholder and Director. Payments were made to the company for director fees to the value of \$10,000.

During the year, Peter Hume provided continued consultancy services to the group. The group paid Mr Peter Hume for consultancy services amounting to USD187,500, which included seven months from the previous reporting period, and USD367,500 was accrued for consultancy services at 30 June 2025.

During the year, payments were made to Skyhill Partners Ltd, a company in which Mr Dudley is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$171,000.

During the year, payments were made to Attilenore P. Manero for consultancy services. Payments were for the value of \$241,657.

During the year, payments were made to Hybrid FS Pty Ltd, a company in which Mr Mark van Kerkwijk is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$153,313.

During the year ended 30 June 2025, PHP4,661,787 (approximately A\$129,494) in legal fees was paid by Makilala Mining Company, Inc. to Sarmiento Loriga Law (SL Law), a law firm in which Julito Sarmiento is a Partner (2024: nil). As at 30 June 2025, PHP16,207,004 (approximately A\$450,194) was accrued for legal fees due to SL Law, (2024: nil). The Company's share of these costs is 40%..

There were no other transactions with related parties. All related party transactions are on normal commercial terms and conditions.

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**b) Payables owing to related parties**

	2025	2024
	\$	\$
Julito Sarmiento	634,287	306,954
Mannerim Capital Pty Ltd	11,671	-
Peter Hume	565,069	358,795
Skyhill Partners Ltd	25,000	40,000
Attilenore P. Manero	4,000	4,627
Hybrid FS Pty Ltd	8,363	22,285
	<b>1,248,390</b>	<b>732,661</b>

**c) Receivables from related parties**

There are no receivables from related parties at 30 June 2025 (2024: Nil).

**This concludes the remuneration report, which has been audited.**

**SHARES UNDER OPTION AND WARRANTS**

The Company had 325,304,915 listed options on issue exercisable at \$0.04 per share. The options expired on 22 March 2024.

The Company also has 36,000,000 unlisted warrants on issue at the date of this report and are exercisable at GBP 0.008 per share. 23,500,000 warrants expire on 28 April 2026 and 12,500,000 expire on 28 April 2028.

No person entitled to exercise the options or warrants had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

**SHARES ISSUED ON THE EXERCISE OF OPTIONS**

During the year, and up to the date of this report, no shares were issued on the exercise of options.

In the prior year 35,000,000 unlisted options exercisable at \$0.012 per share were converted as follows:

- 12 July 2023 2,500,000 exercised at \$0.012 per share valued \$30,000
- 25 July 2023 17,068,208 exercised at \$0.012 per share valued \$204,819.
- 31 July 2023 10,000,000 exercised at \$0.012 per share valued \$120,000.
- 7 August 2023 5,431,792 exercised at \$0.012 per share valued \$65,182.

**SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS**

During the year and up to the date of this report, no performance rights were exercised (2024: 4,800,000).

**INDEMNITY AND INSURANCE OF OFFICERS**

The company has indemnified the Directors and executives of the Company for the costs incurred, in their capacity as a Director or executive, 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 and executives 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, during or since the end of 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. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

**NON-AUDIT SERVICES**

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Non-audit services that have been provided by the entity's auditor, RSM Australia Partners, have been disclosed in Note 21.

**OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS**

There are no officers of the Company who are former partners of RSM Australia Partners.

**AUDITOR**

RSM Australia Partners continue in office in accordance with section 327 of the *Corporations Act 2001*.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included within this financial report.

This Directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors



**Neil Grimes**  
**Executive Director**

Date: 29 September 2025

Perth

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The Board of Celsius Resources Limited ("CLA" or "the Company") is responsible for the corporate governance of the Company.

The Board has reviewed its current practices in light of the revised ASX Corporate Governance Principles and Recommendations with a view to making amendments where applicable after considering the company's size and the resources it has available.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the company's practices depart from the Recommendations.

	<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>	
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
1.1	A listed entity should disclose: (a) respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management	Adopted.  The Directors have adopted a Board Charter which outlines the role of the Board. A copy is available on the company's website.  Executive Service Agreements outline functions of the executive Directors. Non-executive Director appointment letters and outline the terms and conditions of non-executive Director appointments. As the Company recruits additional management, the roles and responsibilities of these persons will be considered and documented.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a Director: and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director	Adopted.  Material information in relation to a Director up for re-election is provided in the Notice of Meeting for each General Meeting including background, other material Directorships, term and the Board's consideration of them as independent or non-independent Director.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Adopted.  All Directors have a written agreement with the company setting out the terms of their appointments.
1.4	The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Adopted.  The responsibilities of the Company Secretary are contained within the Board Charter.

1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>1. the measurable objectives set for that period to achieve gender diversity;</li> <li>2. the entity's progress towards achieving those objectives; and</li> <li>3. either: <ul style="list-style-type: none"> <li>A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</li> <li>B. if entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act."</li> </ul> </li> </ul> </li> </ul>	<p>Partially Adopted.</p> <p>The Company has adopted a Diversity Policy which is available on the Company's website. Although it contains objectives, they are general in nature and not considered measurable. There are no immediate plans to further develop these objectives to include measurable objectives.</p> <p>The Company makes the following disclosures regarding the proportion of women employed in the organisation:</p> <ul style="list-style-type: none"> <li>- Women on Board: 17%</li> <li>- Women in Senior Management: 67%</li> <li>- Women in whole organisation: 55%</li> </ul>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</li> <li>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>Adopted.</p> <p>The Company has a performance evaluation policy that provides for an annual review on the board, Directors and management.</p> <p>An evaluation for the financial year ended 30 June 2025 will be performed.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</li> <li>(b) disclose, for each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</li> </ul>	<p>Adopted.</p> <p>As detailed above, the Company has a performance evaluation policy which includes the performance of executives. An evaluation for the financial year ended 30 June 2025 will be performed.</p>
<b>PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
2.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>(a) Have a nomination committee which: <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent Directors; and</li> <li>(ii) is chaired by an independent Director;</li> </ul> and disclose: <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met through the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>(b) If it does not have a nomination committee disclose that fact and the processes it employs to address board succession issue and to ensure that the board has the appropriate balance of skills, knowledge experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	<p>Not Adopted.</p> <p>The Company does not have a separate nomination committee and the full board will consider the matters and issues arising that would usually fall to the nomination committee in accordance with the Nomination Committee Charter. The Company has adopted a Nomination Committee Charter setting out the board process to raise the issues that would otherwise be considered by the Nomination Committee. The Board consider that at this stage no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>The Nomination Committee Charter is available on the Company's website.</p>

2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

Adopted.

The mix of skills and diversity for which the Board is looking to achieve in membership of the Board is a majority of independent directors, with resources industry experience, and in particular operational processing and management experience in foreign jurisdictions, general corporate and commercial, marketing and investor relations experience, and a level of expertise and experience in industrial, regulatory and governmental relations, particularly in the Philippines.

The qualifications and experience the Board continues to consider to be particularly relevant to the Company are in the areas of legal, finance (i.e. audit, taxation), mining exploration and oversees operations, investor relations, regulatory affairs, business development, human resources, technology and environment and sustainability.

The table below details the collective skills of the current Board. The current collective experience, skills and attributes of the Board will be reviewed in conjunction with material changes to the Company's operating requirements and strategy.

Summary of collective experience, skills and attributes of the Board
Investor relations
Government relations
Corporate governance and ethics
Stakeholder relations
Work, health & safety
Human resources
Risk management
Mergers & acquisitions
Legal & commercial
Finance
International business operations experience
Exploration & feasibility
Native title & heritage
Environmental
Industry knowledge
Leadership
Strategic planning
Listed company experience
Board experience

The Board is of the view that the current Board possesses an appropriate mix of skills, experience and knowledge to enable the Board to discharge its responsibilities and deliver on corporate objectives and governance.

2.3	A listed entity should disclose: (a) the names of the Directors considered by the board to be independent Directors (b) if a Director has an interest, position, association or relationship as described in Box 2.3 (Factors relevant to assessing independence) but the board is of the opinion that it doesn't compromise the independence of the Director, nature of the interest, position, association or relationship and an explanation as to why the board is of that opinion; and (c) the length of service of each Director.	Adopted.  (a) Paul Dudley – Independent Attilenore Manero – Independent Mark Van Kerkwijk - Independent  (b) N/A  (c) Julito Sarmiento – 2.62 years Neil Grimes – 0.29 years Peter Hume – 3.04 years Paul Dudley – 2.42 years Attilenore Manero – 2.28 years Mark van Kerkwijk – 1.15 years
2.4	A majority of the Board of a listed entity should be independent Directors.	Not Adopted.  Currently 50% of the Board are considered independent Directors as per box 2.3 of the ASX Corporate Governance Principles and Recommendations.
2.5	The Chair of a Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Not Adopted.  Julito Sarmiento is the Executive Chairman of the Company and Neil Grimes is an Executive Director. The role of CEO is shared between Julito Sarmiento and Neil Grimes.
2.6	A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Adopted.  The Company Secretary currently completes the induction of new Directors. All Directors have access to professional development opportunities to improve on their skills and knowledge to assist in their roles as Directors.
<b>PRINCIPLE 3 – PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
3.1	A listed entity should articulate and disclose its values.	Adopted.  The Company's vision and mission are included on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its Directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Adopted.  Copy of Code of Conduct is published on the Company's website.
3.3	A listed entity should: (a) have and disclose a Whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted.  The Whistleblower Policy is on the Company's website, The Board is informed of any material incidences under the policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Adopted.  The anti-bribery and corruption policy is on the Company's website.  The Board is informed of any material incidences under the policy.



PRINCIPLE 4 – SAFEGUARD INTEGRITY IN FINANCIAL REPORTING		
	Recommendation	Celsius Resources Limited Current Practice
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ol style="list-style-type: none"> <li>has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</li> <li>is chaired by an independent Director, who is not the chair of the board; and disclose:</li> <li>the charter of the committee</li> <li>the relevant qualifications and experience of the member of the committee; and</li> <li>in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the member at those meetings; or</li> </ol> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Adopted.</p> <p>The Company has a separate Audit and Risk Committee consisting of 3 members who are all non-executive Directors, with the majority being independent Directors.</p> <p>The Company has adopted an Audit and Risk Committee Charter which is on the Company's website.</p> <p>The Audit and Risk Committee follows the Audit and Risk Committee Charter which provides for integrity of corporate reporting and the removal of the external auditor and the rotation of the audit engagement partner.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Adopted.
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Adopted.</p> <p>The Company ensures that any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor undergoes review by the Board prior to its release.</p>

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
	Recommendation	Celsius Resources Limited Current Practice
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>Adopted.</p> <p>The Company has a Continuous Disclosure Policy which is published in the Company's website.</p>
5.2	<p>A listed entity should ensure that its board receives a copy of all material market announcements promptly after they have been made.</p>	Adopted.

5.3	A listed entity that gives new substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<p>Adopted.</p> <p>Under the Company's Continuous Disclosure Policy, price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants, and any new and substantive investor or analyst presentation will be released to the ASX market Announcements Platform ahead of the presentation.</p>
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SHAREHOLDERS</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>Adopted.</p> <p>Refer to the Company's Corporate Governance page on its website.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>Adopted.</p> <p>The Company has a Shareholder Communication Strategy which is published on its website.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>Adopted.</p> <p>The Company encourages participation at General Meetings upon the dispatch of its Notice of Meeting and advises security holders that they may submit questions they would like to be asked at the meeting to the Board and to the Company's auditors.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than a show of hands.	Adopted.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Adopted.

<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>		
	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> <li>has at least three members, a majority of whom are independent Directors; and</li> <li>is chaired by an independent Director,</li> </ol> <p>And disclose:</p> <ol style="list-style-type: none"> <li>the charter of the committee;</li> <li>the members of the committee; and</li> <li>as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Partially Adopted.</p> <p>During the year ended 30 June 2025, the role of the risk committee was undertaken by the whole Board. The Board follows the Audit and Risk Committee Charter and the Risk Management policy published on the Company's website.</p> <p>The Company has a separate Audit and Risk Committee consisting of 3 members who are all non-executive Directors, with the majority being independent Directors.</p> <p>The Audit and Risk Committee follows the Audit and Risk Committee Charter as published on the Company's website.</p>

7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Partially Adopted.  The Board reviews risk on a regular basis following policies and procedures forming part of the Company's Risk Management Framework: <ul style="list-style-type: none"><li>• Audit and Risk Committee Charter</li><li>• Risk Management Policy</li></ul> A review has not taken place in the reporting period.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Not Adopted.  The Company does not have a structured formalised internal audit function, however historically the Board has reviewed the internal control systems and risk management policies on an annual basis.  Internal controls are reviewed on an annual basis.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Adopted.  The Company has an Environmental Social and Governance ("ESG") Committee Charter and an ESG Policy which is published on the Company's website.  The Company released a Prospectus to ASX on 15 May 2025 which disclosed risks specific to the Company.

**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

	<b>Recommendation</b>	<b>Celsius Resources Limited Current Practice</b>
8.1	The board of a listed entity should: (a) have a remuneration committee which: 1. has at least three members, a majority of whom are independent Directors; and 2. is chaired by an independent Director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Adopted.  The Company has a separate Remuneration Committee consisting of 3 members who are all non-executive Directors, with the majority being independent Directors.  The Remuneration Committee follows the Remuneration Committee Charter as published on the Company's website.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Adopted.  This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration Committee Charter.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Not Applicable.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**



	Notes	Consolidated 2025 \$	2024 \$
Other income	3	795	647
Directors' and employee benefits expense		(344,044)	(294,093)
Legal and other professional fees		(954,160)	(536,340)
Travel and accommodation		(42,174)	(46,576)
Depreciation and amortisation expense		(48,540)	(84,407)
Finance costs		(49,119)	-
Impairment of investments		(125,962)	(81,038)
Project costs		(333,636)	(259,125)
Foreign exchange (loss)/gain		(833)	(33,799)
Other expenses	4	(1,121,856)	(1,000,666)
<b>Loss before income tax expenses from continuing operations</b>		<b>(3,019,529)</b>	<b>(2,335,397)</b>
Income tax expense	5	-	-
Loss after income tax expenses from continuing operations		(3,019,529)	(2,335,397)
Loss after income tax expense from discontinued operations	9	(4,552,124)	(6,103,506)
<b>Loss after income tax expense for the year</b>		<b>(7,571,653)</b>	<b>(8,438,903)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to operating result</i>			
Exchange differences on translating foreign controlled entities		402,921	(733,415)
Other comprehensive loss for the year		402,921	(733,415)
Total comprehensive loss for the year		<b>(7,168,732)</b>	<b>(9,172,318)</b>
Loss for the year is attributable to:			
Members of parent entity		(7,569,867)	(8,436,431)
Non-controlling interest		(1,786)	(2,472)
		<b>(7,571,653)</b>	<b>(8,438,903)</b>
Total comprehensive loss attributable to:			
Non-controlling interest - Continuing operations		-	-
Non-controlling interest - Discontinued operations		(1,015)	13,854
		<b>(1,015)</b>	<b>13,854</b>
Total comprehensive loss attributable to:			
Member of parent entity - Continuing operations		(7,167,717)	(9,186,172)
Member of parent entity - Discontinued operations		-	-
		<b>(7,167,717)</b>	<b>(9,186,172)</b>
		<b>(7,168,732)</b>	<b>(9,172,318)</b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025 (continued)**



**Earnings per share for loss from continuing operations attributable to the owners of Celsius Resources Limited**

- Basic earnings per share (cents)	25	(0.11)	(0.10)
- Diluted earnings per share (cents)	25	(0.11)	(0.10)

**Earnings per share for loss from discontinued operations attributable to the owners of Celsius Resources Limited**

- Basic earnings per share (cents)	25	(0.17)	(0.27)
- Diluted earnings per share (cents)	25	(0.17)	(0.27)

**Earnings per share for loss attributable to the owners of Celsius Resources Limited**

Basic earnings per share (cents)	25	(0.28)	(0.37)
Diluted earnings per share (cents)	25	(0.28)	(0.37)

The accompanying notes form part of this financial report.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025**



	Notes	Consolidated	
		2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	4,368,851	1,599,725
Trade and other receivables	7	38,826	43,687
Other assets	8	158,645	65,313
		<u>4,566,322</u>	<u>1,708,725</u>
Fixed assets classified as held for sale	10	3,159	3,364
Assets of disposal groups classified as held for sale	11	3,042,006	7,520,983
Total current assets		<u>7,611,487</u>	<u>9,233,072</u>
<b>Non-current assets</b>			
Exploration and evaluation	12	23,635,393	19,577,942
Mine development		444,831	421,765
Property, plant and equipment		264,876	256,442
Right of use asset		143,016	-
Total non-current assets		<u>24,488,116</u>	<u>20,256,149</u>
<b>Total assets</b>		<u>32,099,603</u>	<u>29,489,221</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	693,645	297,358
Other liabilities	14	1,699,220	724,782
Lease liabilities		33,592	-
Liabilities directly associated with assets classified as held for sale	15	49,680	45,251
Total current liabilities		<u>2,476,137</u>	<u>1,067,391</u>
<b>Non-current liabilities</b>			
Loans and borrowings	16	3,073,552	-
Lease liabilities		98,009	-
Total non-current liabilities		<u>3,171,561</u>	<u>-</u>
<b>Total liabilities</b>		<u>5,647,698</u>	<u>1,067,391</u>
<b>Net assets</b>		<u>26,451,905</u>	<u>28,421,830</u>
<b>EQUITY</b>			
Issued capital	17	85,852,075	81,188,958
Reserves	18	(1,283,588)	(2,219,399)
Accumulated losses		(58,115,849)	(50,545,982)
Equity attributable to the owners of Celsius Resources Limited		<u>26,452,638</u>	<u>28,423,578</u>
Non-controlling interest		(733)	(1,747)
<b>Total equity</b>		<u>26,451,905</u>	<u>28,421,830</u>

The accompanying notes form part of this financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025**



	Issued Capital \$	Accumulated Losses \$	Share Based Payment Re- serve \$	Foreign Cur- rency Trans- lation Re- serve \$	Non-Control- ling Interest \$	Total \$
<b>Balance at 1 July 2024</b>	81,188,958	(50,545,982)	502,759	(2,722,158)	(1,748)	28,421,830
Loss for the year	-	(7,569,867)	-	-	(1,786)	(7,571,653)
Other comprehensive loss	-	-	-	400,120	2,801	402,921
<b>Total comprehensive loss for the year</b>	-	(7,569,867)	-	400,120	1,015	(7,168,732)
<b>Transactions with owners, directly in equity</b>						
Issue of share capital	5,737,295	-	-	-	-	5,737,295
Capital raising costs	(1,074,178)	-	535,691	-	-	(538,487)
Share based payments	-	-	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>85,852,075</b>	<b>(58,115,849)</b>	<b>1,038,450</b>	<b>(2,322,038)</b>	<b>(733)</b>	<b>26,451,905</b>
<b>Balance at 1 July 2023</b>	78,839,711	(44,565,897)	2,877,035	(1,972,415)	(15,602)	35,162,832
Loss for the year	-	(8,436,431)	-	-	(2,472)	(8,438,903)
Other comprehensive loss	-	-	-	(749,742)	16,327	(733,415)
<b>Total comprehensive loss for the year</b>	-	(8,436,431)	-	(749,742)	13,854	(9,172,318)
<b>Transactions with owners, directly in equity</b>						
Issue of share capital	2,531,140	-	-	-	-	2,531,140
Capital raising costs	(181,894)	-	-	-	-	(181,894)
Conversion of exercised options	-	1,850,000	(1,850,000)	-	-	-
Issue warrants	-	-	82,070	-	-	82,070
Share based payments	-	606,346	(606,346)	-	-	-
<b>Balance at 30 June 2024</b>	<b>81,188,958</b>	<b>(50,545,982)</b>	<b>502,759</b>	<b>(2,722,158)</b>	<b>(1,747)</b>	<b>28,421,830</b>

The accompanying notes form part of this financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025**



		Consolidated	
	Notes	2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Interest received		-	234
Interest paid		-	(138)
Payments to suppliers and employees		(2,306,626)	(2,300,716)
<b>Net cash outflow from operating activities</b>	26	(2,306,626)	(2,300,620)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment.		(55,493)	(67,002)
Payments for exploration and evaluation		(3,245,881)	(3,056,979)
Payments for mine development		-	(421,765)
Proceeds from disposal of property, plant and equipment		-	596
<b>Net cash outflow from investing activities</b>		(3,301,374)	(3,545,150)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		5,770,968	2,531,139
Payment of capital raising costs		(568,808)	(99,824)
Proceeds from loans		3,248,609	-
<b>Net cash inflow from financing activities</b>		8,450,769	2,431,315
<b>Net increase/ (decrease) in cash and cash equivalents</b>		2,842,769	(3,414,455)
Effect of exchange rate changes on the balance of cash held in foreign currencies		(73,643)	(14,996)
Cash and cash equivalents at the beginning of the financial year		1,599,725	5,029,176
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>4,368,851</b>	<b>1,599,725</b>

The accompanying notes form part of this financial report.



These consolidated financial statements and notes represent those of Celsius Resources Limited and its controlled entities (the “consolidated entity” or “Group”).

The financial statements were authorised for issue on 29 September 2025 by the Directors of the Company.

## 1. Material accounting policy information

### Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with *Corporations Act 2001*, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. Except for cash flow information, these financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

### Going concern

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

As disclosed in the financial statements, the Group incurred a loss of \$7,571,653 and had net cash outflows from operating activities of \$2,306,626 and from investing activities of \$3,301,374 for the year ended 30 June 2025.

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:

- Post year-end, as per the terms of the First OLSA between MMCI and MIC, a second drawdown of funds has been transferred to continue the Feasibility Study update and FEED programs. An amount of USD \$2 million was transferred in August 2025. Total drawdowns from the MIC bridge loan facility to date amount to USD \$4 million, with USD \$6 million remaining undrawn from the First OLSA as of the date of this report;
- The Group expects to raise additional cash from the disposal of the assets held for sale (Note 11);
- The Group’s ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds; and
- Ability of the Group to raise further funds through subsequent capital raisings as evidenced during the current financial year.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

1. **Material accounting policy (continued)**

a) **Comparatives**

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

b) **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Celsius Resources Limited at the end of the reporting period. A controlled entity is any entity over which Celsius Resources Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist where the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated entity have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the Equity section of the statement of financial position and statement of profit or loss and other comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

c) **Parent entity**

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 27.

d) **Income tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

**1. Material accounting policy (continued)**

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**Tax consolidation**

Celsius Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation legislation. Each entity in the consolidated entity recognises its own current and deferred tax liabilities, except for any deferred tax liabilities resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The consolidated entity notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 12 August 2003. The tax consolidated group has entered a tax sharing agreement whereby each company in the consolidated entity contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

**e) Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any allowances for expected credit losses. Trade receivables are generally due for settlement within 120 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected losses, trade receivables have been grouped based on days overdue.

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

**f) Plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-10 years
Motor vehicles	5 years
Furniture's and fixtures	5-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**g) Impairment of assets**

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset is impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another accounting standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other accounting standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1. **Material accounting policy (continued)**

h) **Current and non-current classification**

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in 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 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.

i) **Exploration and evaluation expenditure**

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.

j) **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.

k) **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.

l) **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with short periods to maturity and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

m) **Other income**

**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 interest 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.

n) **Borrowing costs**

Borrowing costs are capitalised, net of interest received on cash drawn down yet to be expended when they are directly attributable to the acquisition, contribution or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

1. **Material accounting policy (continued)**

o) **Employee benefits**

*Equity-settled compensation*

The consolidated entity operates equity-settled share based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using an appropriate valuation model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

p) **Goods and services tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

q) **Earnings/ loss per share**

*(i) Basic earnings/ loss per share*

Basic earnings/loss per share is determined by dividing net profit after income tax attributable to members of the company, 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 year.

*(ii) Diluted earnings/ loss per share*

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings/loss 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.

r) **Foreign currency translation**

The financial statements are presented in Australian dollars, which is Celsius Resources Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at the financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**1. Material accounting policy (continued)**

**s) Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

**t) Segment reporting**

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

**u) Discontinued operations**

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

**v) Financial instruments**

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

At each reporting date, the financial assets are assessed for impairment.

**w) Non-current assets or disposal groups classified as held for sale**

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

**x) Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

1. **Material accounting policy (continued)**

y) **Critical accounting judgments, 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.

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 assets*

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. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

*Share based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees 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 either the Binomial or Black-Scholes 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.

z) **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.

aa) **New Accounting Standards and Interpretations not yet mandatory or early adopted**

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 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## 2. 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:

	AUSTRALIA	NAMIBIA	PHILIPPINES	Consolidated
2025	\$	\$	\$	\$
<b>Revenue</b>				
Segment other income	-	-	795	795
<b>Total other income</b>				<b>795</b>
Total segment expenditure	(1,627,245)	(4,546,699)	(1,398,504)	(7,572,448)
<b>Loss before income tax expense</b>				<b>(7,571,653)</b>
Segment assets	1,463,237	3,048,971	27,587,395	32,099,603
<b>Total assets</b>				<b>32,099,603</b>
Segment liabilities	(169,483)	(49,680)	(5,428,535)	(5,647,698)
<b>Total liabilities</b>				<b>(5,647,698)</b>
	AUSTRALIA	NAMIBIA	PHILIPPINES	Consolidated
2024	\$	\$	\$	\$
<b>Revenue</b>				
Segment other income	-	-	647	647
<b>Total other income</b>				<b>647</b>
Total segment expenditure	(1,574,478)	(6,103,225)	(761,847)	(8,439,550)
<b>Loss before income tax expense</b>				<b>(8,438,903)</b>
Segment assets	1,397,219	7,524,347	20,567,655	29,489,221
<b>Total assets</b>				<b>29,489,221</b>
Segment liabilities	(278,078)	(45,251)	(744,062)	(1,067,391)
<b>Total liabilities</b>				<b>(1,067,391)</b>

## 3. Other income

	2025	2024
	\$	\$
Other income	795	647
	<b>795</b>	<b>647</b>



4. Other expenses

	2025 \$	2024 \$
Expenses, excluding finance costs, included in the statement of profit or loss and other comprehensive income		
Consulting fees	561,930	401,260
Regulatory costs	195,103	85,815
Shareholder meeting costs	19,629	50,952
Marketing costs	49,179	53,124
Insurance costs	30,002	60,199
AIM Listing costs	28,397	28,349
Sundry expenses	237,616	320,967
	<b>1,121,856</b>	<b>1,000,666</b>

5. Income tax expense

	2025 \$	2024 \$
Loss before income tax expense	(7,571,653)	(8,438,903)
Tax at the Australian tax rate of 30% (2024: 30%)	(2,271,497)	(2,531,671)
Tax effect amounts which are not deductible in calculating taxable income	4,698	76,757
Deferred tax assets not brought to account	982,742	653,926
Movement in temporary differences	1,284,057	1,800,988
Income tax expense	-	-
Tax benefit not recognised – opening balance	33,620,700	31,165,786
Reduction in opening deferred taxes resulting from reduction in tax rate	-	-
	33,620,700	31,165,786
Tax benefit not recognised – current year	2,266,799	2,454,914
Tax benefit at 30% not recognised (2024: 30%)	<b>35,887,499</b>	<b>33,620,700</b>

The deferred tax asset attributable to carried forward income tax losses and temporary differences has not been recognised as an asset as the company has not commenced trading and the availability of future profits to recoup these losses is not considered probable at the date of this report.

6. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and on hand	4,368,851	1,599,725
	<b>4,368,851</b>	<b>1,599,725</b>

7. Trade and other receivables

	2025 \$	2024 \$
Other debtors	38,826	43,687
	<b>38,826</b>	<b>43,687</b>

8. Other assets

	2025	2024
	\$	\$
Prepayments	158,645	65,313
	<b>158,645</b>	<b>65,313</b>

9. Discontinued operations

In the reporting period ended 30 June 2024, the Group discontinued operations for the entire Opuwo Group segment. The Directors are committed to a plan to sell this segment within the next 12 months, following a strategic decision to place greater focus on the Group's key assets in the Philippines.

The discontinued operations have continued for the reporting period ended 30 June 2025, and until such a time the sale of the segment has been finalised. Although intra-group transactions have been fully eliminated in the consolidated financial results, the directors have elected to attribute the elimination of transactions between the continuing operations and the discontinued operation before the disposal in a way that reflects the continuance of these transactions subsequent to the disposal, because the directors believe this is useful to the user of the financial statements.

To achieve this presentation, the Directors have eliminated from the results of the discontinued operations the inter-segment transactions made before any disposal occurs. Because expenditure from the discontinued operation will continue after the disposal, inter-segment purchases made by the continuing operations before the disposal are retained in continuing operations.

*Financial performance information*

	2025	2024
	\$	\$
Depreciation	(196)	(281)
Exploration costs	-	(564)
Impairment of deferred exploration expenditure <sup>1</sup>	(4,489,955)	(6,020,141)
Legal and other professional fees	(32,538)	(46,063)
Other expenses	(29,435)	(34,604)
Travel & accommodation	-	(1,572)
Foreign exchange (gain) / loss	-	(281)
Total expenses	<b>(4,552,124)</b>	<b>(6,103,506)</b>
Loss before income tax expense	(4,552,124)	(6,103,506)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<b>(4,552,124)</b>	<b>(6,103,506)</b>

- (1) To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits/(losses) and net assets will be varied in the period in which this determination is made.

*Cash flow information*

	2025	2024
	\$	\$
Net cash used in operating activities	(64,182)	(83,084)
Net cash used in investing activities	(118,682)	(329,163)
Net cash from financing activities	191,394	378,550
	<b>8,530</b>	<b>(33,697)</b>

**10. Fixed assets classified as held for sale**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment	3,159	3,364
	<b>3,159</b>	<b>3,364</b>

In the prior reporting period, the Company reclassified assets in the Opuwo Cobalt Group to Assets Held for Sale and the carrying value for all property, plant & equipment associated with the Opuwo Cobalt Group was reclassified at 30 June 2024. The Company continues to classify the assets in the Opuwo Cobalt Group as held for sale at 30 June 2025.

**11. Assets of disposal groups classified as held for sale**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other current assets	20,171	13,381
Exploration and evaluation	3,016,025	7,500,000
Prepayments	5,810	7,602
	<b>3,042,006</b>	<b>7,520,983</b>

In the prior reporting period, the Company reclassified assets in the Opuwo Cobalt Group, View Nickel Pty Ltd and Cullarin Metals Pty to Assets Held for Sale. All current assets associated with the Opuwo Cobalt Group, View Nickel Pty Ltd and Cullarin Metals Pty Ltd were reclassified at 30 June 2024.

**12. Exploration and expenditure assets**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Expenditure brought forward	19,577,942	30,258,704
Expenditure incurred during the year	4,201,800	3,398,479
Expenditure impaired during the year <sup>1</sup>	-	(6,101,179)
Foreign exchange movements	(144,349)	(478,062)
Reclassification to asset held for sale <sup>2</sup>	-	(7,500,000)
Expenditure carried forward	<b>23,635,393</b>	<b>19,577,942</b>

(1) 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 was recorded for the period ending 30 June 2025 (2024: \$6,101,179).

(2) Reclassification of exploration to Asset Held for Sale (2024: \$7,500,000). See note 11.

**Impairment expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Impairment of exploration expenditure	-	6,101,179
	<b>-</b>	<b>6,101,179</b>

As per the prior reporting period, the Board agreed to reclassify the Opuwo Cobalt Group, View Nickel Pty Ltd and Cullarin Metals Pty Ltd to Assets Held for Sale. As part of the reclassification, the Board has impaired the capitalised exploration costs up to 30 June 2024 Opuwo Cobalt Group –: \$6,101,179.

**13. Trade and other payables**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	541,573	284,699
Other payables	152,072	12,659
	<b>693,645</b>	<b>297,358</b>

14. Other current liabilities

	2025	2024
	\$	\$
Accrued expenses	1,699,220	724,782
	<b>1,699,220</b>	<b>724,782</b>

15. Liabilities directly associated with assets classified as held for sale

	2025	2024
	\$	\$
Trade payables	15,981	15,770
Accrued expenses	33,699	29,481
	<b>49,680</b>	<b>45,251</b>

16. Loans and borrowings

	2025	2024
	\$	\$
Secured loans	3,073,552	-
	<b>3,073,552</b>	<b>-</b>

In February 2025 the Company's Philippine affiliated company (formerly subsidiary), Makilala Mining Company, Inc. ("MMCI") entered into a bridge loan facility ("Facility") to fully finance the updating of the Company's Feasibility Study and Front-End Engineering Design ("FEED"), and to partially finance the development and operations of the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB") Project; and to maintain regulatory compliance of the MCB Project.

The Facility is covered by two Omnibus Loan and Security Agreements (respectively, "First OLSA" and the "Second OLSA"; collectively, the "OLSAs"). The total available amount under the Facility is USD 76.4 million of which USD 2 million was drawn down as at 30 June 2025. The amounts drawn down are repayable on maturity date which is 3 years after the first drawdown under the Second OLSA, or within 1 year of the first drawdown under the First OLSA if the FEED and the Feasibility Study is unsatisfactory.

Interest is compounded quarterly and added to the principal amount, payable on maturity date at a fixed interest rate of 12.5%, compounded quarterly. The loan is a United States dollar denominated loan which is carried at amortised cost.

The tenor for the entire Facility covering the OLSAs is three (3) years and the maturity date is 3 years after the first drawdown under the Second OLSA, or within 1 year of the first drawdown under the First OLSA if the FEED and the Feasibility Study is unsatisfactory. The availability period under the First OLSA is nine (9) months from signing, with funding tied to the satisfactory completion of the FEED and updated Feasibility Study. The availability period under the Second OLSA is subject to satisfactory completion of the FEED and updated Feasibility Study, up to 24 months from signing. Any undrawn amounts after the availability periods shall be automatically cancelled.

The Facility is secured by a Real Estate Mortgage on MMCI's mining rights and Project-related property; a security interest in collateral, moveable assets and project documents; Share Collateral on shares of the Company's wholly-owned Philippine subsidiary Makilala Holding Limited and Sodor, Inc. in MMCI; Control over the Project's financial accounts; and Corporate Suretyship from Celsius Resources Limited for 40% of the Facility Amount.

The Company has USD 72.4m undrawn committed borrowing facilities available at 30 June 2025.

17. Issued capital

	2025	2024
	\$	\$
Ordinary shares – fully paid	92,787,841	87,050,546
Capital raising costs	(6,935,766)	(5,861,588)
	<b>85,852,075</b>	<b>81,188,958</b>

a) Ordinary shares

	2025	2024		2025	2024
	No. of shares	No. of shares	Issue price \$	\$	\$
At the beginning of the year:	2,427,912,743	2,211,051,662		81,188,958	78,839,711
Shares issued during the year					
– 30 September 2024	143,111,758	-	0.0125	1,217,850	-
– 16 December 2024	87,500,000	-	0.008	703,255	-
– 20 December 2024	10,713,951	-	0.008	86,190	-
– 19 March 2025	212,333,535	-	0.008	1,698,668	-
– 26 March 2025	25,999,213	-	0.008	207,994	-
– 16 May 2025	227,917,252	-	0.008	1,823,338	-
– 12 July 2023	-	2,500,000	0.012	-	30,000
– 25 July 2023	-	17,068,208	0.012	-	204,819
– 31 July 2023	-	10,000,000	0.012	-	120,000
– 7 August 2023	-	5,431,792	0.012	-	65,182
– 12 April 2024	-	162,308,329	0.012	-	1,886,309
– 18 April 2024	-	19,552,752	0.012	-	224,830
Capital raising costs	-	-	-	(1,074,178)	(181,894)
At the end of the year	<b>3,135,488,452</b>	<b>2,427,912,743</b>		<b>85,852,075</b>	<b>81,188,958</b>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll, each share is entitled to one vote.

b) Capital management

The objectives of management when managing capital is to safeguard the consolidated entity's ability to continue as a going concern, so that the consolidated entity may continue to provide returns for shareholders and benefits for other stakeholders.

In February 2025 the Company's Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI") entered into a bridge loan facility ("Facility") to fully finance the updating of the Company's Feasibility Study and Front-End Engineering Design ("FEED"), and to partially finance the development and operations of the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB") Project; and to maintain regulatory compliance of the MCB Project (refer to Note 16 for more details). As a result the consolidated entity has reduced capital requirements, with the primary source of funding being equity raisings. Therefore, the focus of the consolidated entity's capital risk management is the current working capital position against the requirements of the consolidated entity to meet exploration programmes and corporate overheads. The consolidated entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the consolidated entity at 30 June 2025 and 2024 is as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	4,368,851	1,599,725
Trade and other receivables	6,380	43,687
Other current assets	158,645	65,313
Trade and other payables	(2,422,751)	(1,022,140)
Working capital positions	<b>2,111,125</b>	<b>686,585</b>

## 18. Reserves

	2025 \$	2024 \$
Share based payment reserve	1,038,450	502,759
Foreign currency translation	(2,322,038)	(2,722,158)
	<b>(1,283,588)</b>	<b>(2,219,399)</b>
<b>Share based payment reserve</b>		
Balance 1 July	502,759	2,877,035
Issue of options - Capital raising costs	535,691	-
Issue of warrants	-	82,070
Lapsed options	-	(606,346)
Conversion of options	-	(1,850,000)
Balance 30 June	<b>1,038,450</b>	<b>502,759</b>

No options were exercised during the period (2024: 35,000,000).

Set out below is a summary of the movements in options on issue during the year:

Grant date	Expiry date	Exercise price \$	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
30/09/2024	30/09/2027	0.025	-	33,673,355	-	-	33,673,355
20/05/2025	20/05/2028	0.01	-	301,875,000	-	-	301,875,000
			-	335,548,355	-	-	335,548,355
Weighted average exercise price			-	0.012	-	-	0.012

The following options issued during the period were valued using a Black-Scholes Model with the valuation model inputs used to determine the fair value at grant date as follows:

Grant date	Expiry date	Share price at grant date \$	Exercise price \$	Expected volatility %	Risk free rate %	Dividend Yield %	Number of Options #	Value per Option \$	Total Value \$	Vesting terms
30/09/2024	30/09/2027	0.12	0.025	100	3.4	-	33,673,355	0.0043	144,795	Immediately
20/05/2025	20/05/2028	0.009	0.01	100	3.81	-	68,750,000	0.0057	390,896	Immediately

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.83 years. (2024: 0 years).

### Warrants

Set out below is a summary of the movements in warrants on issue during the year:

Grant date	Expiry date	Exercise price GBP	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
31/01/2023	28/04/2028	0.008	12,500,000	-	-	-	12,500,000
31/01/2023	28/04/2026	0.008	13,500,000	-	-	-	13,500,000
05/04/2023	28/04/2026	0.008	10,000,000	-	-	-	10,000,000
15/04/2024	26/12/2026	0.009	153,666,663	-	-	-	153,666,663
15/04/2024	26/12/2026	0.009	8,474,999	-	-	-	8,474,999
26/06/2024	26/12/2026	0.009	19,552,752	-	-	-	19,552,752
16/12/2024	31/12/2026	0.005	-	43,750,000	-	-	43,750,000
20/12/2024	31/12/2026	0.005	-	5,356,976	-	-	5,356,976
			217,694,414	49,106,976	-	-	266,801,390

## 18. Reserves (continued)

Set out below are the warrants on issue at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
31/01/2023	28/04/2028	12,500,000	12,500,000
31/01/2023	28/04/2026	13,500,000	13,500,000
05/04/2023	28/04/2026	10,000,000	10,000,000
15/04/2024	26/12/2026	153,666,663	153,666,663
15/04/2024	26/12/2026	8,474,999	8,474,999
26/06/2024	26/12/2026	19,552,752	19,552,752
16/12/2024	31/12/2026	43,750,000	-
20/12/2024	31/12/2026	5,356,976	-
		<b>266,801,390</b>	<b>217,694,414</b>

### Foreign currency translation reserve

Balance 1 July	(2,722,158)	(1,972,416)
Foreign currency translation movement	400,120	(749,742)
Balance 30 June	<b>(2,322,038)</b>	<b>(2,722,158)</b>

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

## 19. Interests of Key Management Personnel ("KMP")

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the consolidated entity's key management personnel for the year ended 30 June 2025.

The total remuneration paid to KMP of the Company and the group are as follows:

	2025 \$	2024 \$
Short-term employee benefits	1,891,350	295,352
Post-employment benefits	11,040	11,539
Other: Consultancy	-	1,314,893
Share based payments	-	-
	<b>1,902,390</b>	<b>1,621,784</b>

## 20. Related parties

### a) Parent entity

The parent entity is Celsius Resources Limited.

### b) Controlled entities

Interests in controlled entities are set out in Note 23.

### c) Key management personnel

Disclosures relating to key management personnel are set out in Note 19 and the remuneration report included in the Directors' report.

### d) Transactions and balances with related parties

During the year, Julito Sarmiento provided continued consultancy services to the group. The group paid Mr Julito Sarmiento for consultancy services amounting to \$101,063, which included two months from the previous reporting period. At 30 June 2025, the Company accrued \$244,275 for these consultancy services relating to the prior period and \$390,012 for consultancy services related to the reporting period 30 June 2025.

During the year, payments were made to Mannerim Capital Pty Ltd, a company in which Mr Grimes is a shareholder and Director. Payments were made to the company for director fees to the value of \$10,000.

During the year, Peter Hume provided continued consultancy services to the group. The group paid Mr Peter Hume for consultancy services amounting to USD187,500, which included seven months from the previous reporting period, and USD367,500 was accrued for consultancy services at 30 June 2025.

During the year, payments were made to Skyhill Partners Ltd, a company in which Mr Dudley is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$171,000.

**20. Related parties (continued)**

During the year, payments were made to Attilenore P. Manero for consultancy services. Payments were for the value of \$241,657.

During the year, payments were made to Hybrid FS Pty Ltd, a company in which Mr Mark van Kerkwijk is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$153,313.

During the year ended 30 June 2025, PHP4,661,787 (approximately A\$129,494) in legal fees was paid by Makilala Mining Company, Inc. to Sarmiento Loriga Law (SL Law), a law firm in which Julito Sarmiento is a Partner (2024: nil). As at 30 June 2025, PHP16,207,004 (approximately A\$450,194) was accrued for legal fees due to SL Law, (2024: nil). The Company's share of these costs is 40%. Refer to Note 29.

There were no other transactions with related parties. All related party transactions are on normal commercial terms and conditions.

**e) Payables owing to related parties**

	2025	2024
	\$	\$
Julito Sarmiento	634,287	306,954
Mannerim Capital Pty Ltd	11,671	-
Peter Hume	565,069	358,795
Skyhill Partners Ltd	25,000	40,000
Attilenore P. Manero	4,000	4,627
Hybrid FS Pty Ltd	8,363	22,285
	<b>1,248,390</b>	<b>732,661</b>

**21. Remuneration of auditors**

	2025	2024
	\$	\$
<b>RSM Australia and related network firms</b>		
Audit and review services - RSM Australia Partners	71,690	73,000
Audit and review services - Reyes Tacandong & Co	-	12,800
Total audit and review services	<u>71,690</u>	<u>85,800</u>
Tax services - RSM Australia Partners	<u>13,000</u>	<u>12,000</u>
	<u>84,690</u>	<u>97,800</u>
<b>Other auditors and the related network firms</b>		
Audit and review services - PwC Namibia	18,214	17,623
Tax services - PwC Namibia	4,158	1,498
Other services - PwC Namibia	1,547	3,217
Audit and review services – Grant Thornton Philippines	<u>34,492</u>	<u>-</u>
	<u>58,411</u>	<u>22,338</u>

**22. Commitments for expenditure**

**(a) Tenement expenditure commitments:**

The consolidated entity is required to maintain current rights of tenure to tenements, which require outlays of expenditure in future financial periods. Under certain circumstances these commitments are subject to the possibility of adjustment to the amount and/or timing of such obligations, however, they are expected to be fulfilled in the normal course of operations.



22. Commitments for expenditure (continued)

	2025 \$	2024 \$
The consolidated entity has tenement rental and expenditure commitments payable of:		
– not later than 12 months	4,849,502	8,388,169
– between 12 months and 5 years	38,796,440	56,894,505
– more than 5 years	9,933,959	16,773,917
	<b>53,579,901</b>	<b>82,056,591</b>

(b) Capital commitments

There are no capital commitments contracted for at balance date (2024: Nil).

23. Controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Percentage Owned (%)	
			2025	2024
Opuwo Cobalt Pty Ltd	Australia	Ordinary	100%	100%
View Nickel Pty Ltd	Australia	Ordinary	100%	100%
Opuwo Cobalt Holdings (Pty) Ltd	Namibia	Ordinary	95%	95%
Opuwo Cobalt Mining (Pty) Ltd	Namibia	Ordinary	95%	95%
Cullarin Metals Pty Ltd	Australia	Ordinary	100%	100%
Makilala Holdings Ltd	British Virgin Islands	Ordinary	100%	100%
PDEP Holdings, LLC	United States	Ordinary	100%	100%
Tambuli, LLC	United States	Ordinary	100%	100%
Makilala Mining Company, Inc <sup>1</sup>	Philippines	Ordinary	40% <sup>1</sup>	100%
PDEP, Inc.	Philippines	Ordinary	100%	100%
Tambuli Mining, Inc.	Philippines	Ordinary	100%	100%

- On 20 March 2023 Celsius Resources Limited announced a binding letter of agreement entered into with Sodor Inc. and PMR Holding Corp. to agree on a timeline for, and delivery of, share certificates representing 60% of MMCI's outstanding shares to be made to Sodor Inc. These share certificates were delivered to Sodor Inc. in January 2025 and a corresponding receivable has been recognised. At the date of this report, payment has not been received from Sodor, Inc. Sodor Inc. hold these shares and are involved in the company as the Filipino shareholder partners in Makilala Mining Company Inc. (MMCI) to ensure continued compliance with local Philippines mining law and regulations. The Company continues to manage the day-to-day operation of MMCI on behalf of all shareholders.

*Summarised financial information*

Summarised financial information of the subsidiary with non-controlling interests that are material to the consolidated entity are set out below:

	2025 \$	2024 \$
<i>Summarised statement of financial position</i>		
Current assets	3,048,971	7,524,347
Non-current assets	-	-
Total assets	<b>3,048,971</b>	<b>7,524,347</b>
Current liabilities	(49,680)	(45,251)
Non-current liabilities	(11,084,276)	(10,928,873)
Total liabilities	<b>(11,133,956)</b>	<b>(10,974,124)</b>
Net assets	<b>(8,084,985)</b>	<b>(3,449,777)</b>

23. Controlled entities (continued)

	2025 \$	2024 \$
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Expenses	<u>(35,716)</u>	<u>(58,173)</u>
Profit/(Loss) before income tax expense	(35,716)	(58,173)
Income tax expense	<u>-</u>	<u>-</u>
Profit/(Loss) after income tax expense	(35,716)	(58,173)
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive profit/(loss)	<u><b>(35,716)</b></u>	<u><b>(58,173)</b></u>
<i>Statement of cash flows</i>		
Net cash outflow from operating activities	(35,716)	(83,084)
Net cash inflow from investing activities	-	(329,163)
Net cash inflow from financing activities	-	378,550
Net (decrease) / increase in cash and cash equivalents	<u><b>(35,716)</b></u>	<u><b>(33,697)</b></u>

24. Events after the reporting period

On 14 August 2025, the Company issued 122,075,070 listed options exercisable at \$0.01 each and expiring on 20 May 2028, as approved by shareholders on 7 August 2025.

The Group has drawn down a further USD 2 million of the facility in August 2025.

The Directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial years.

25. Earnings per share

	2025	2024
	\$	\$
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Celsius Resources Limited	(3,019,529)	(2,335,397)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	2,682,929,559	2,282,521,787
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,682,929,559	2,282,521,787
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.11)	(0.10)
Diluted earnings per share	(0.11)	(0.10)
	<b>2025</b>	<b>2024</b>
	\$	\$
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Celsius Resources Limited	(4,552,124)	(6,103,506)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.17)	(0.27)
Diluted earnings per share	(0.17)	(0.27)
	<b>2025</b>	<b>2024</b>
	\$	\$
Earnings per share for loss attributable to the owners of Celsius Resources Limited		
Loss after income tax attributable to the owners of Celsius Resources Limited	(7,571,653)	(8,436,431)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.28)	(0.37)
Diluted earnings per share	(0.28)	(0.37)

26. Cash flow information

<b>a) Reconciliation of loss after income tax to net cash outflow from operating activities</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Loss after income tax	(7,569,181)	(8,438,903)
Depreciation	48,736	63,561
Impairment	4,489,955	6,101,179
Change in operating assets and liabilities:		
Trade and other receivables	37,307	28,903
Trade and other payables	686,557	(55,360)
Net cash outflow from operating activities	<b>(2,306,626)</b>	<b>(2,300,620)</b>
<b>b) Non-cash investing and financing activities</b>		
	<b>2025</b>	<b>2024</b>
	\$	\$
Additions to the right-of-use assets	170,798	-
Share-based payments	535,692	82,070
	<b>706,489</b>	<b>82,070</b>

## 27. Parent entity disclosures

	2025 \$	2024 \$
<b>(a) Financial position</b>		
<b>Assets</b>		
Current assets	1,380,977	1,379,851
Non-current assets	16,515,043	13,214,393
<b>Total assets</b>	<b>17,896,020</b>	<b>14,594,244</b>
<b>Liabilities</b>		
Current liabilities	169,483	278,077
<b>Total liabilities</b>	<b>169,483</b>	<b>278,077</b>
<b>Equity</b>		
Issued capital	85,852,075	81,188,958
Reserves	1,038,451	502,759
Accumulated losses	(69,163,989)	(67,375,550)
<b>Total equity</b>	<b>17,726,537</b>	<b>14,316,167</b>
<b>(b) Financial performance</b>		
Loss for the year	(1,788,439)	(20,821,637)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(1,788,439)</b>	<b>(20,821,637)</b>

### (c) Contingent asset and liabilities of the Parent Entity

There are no such contingencies as at 30 June 2025 and 30 June 2024.

### (d) Commitments of the Parent Entity

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

### (e) Guarantees

The parent entity executed a corporate surety agreement in May 2025 to provide a surety to the value of 40% of the amount of the non-current secured loan to its subsidiary, Makilala Mining Company, Inc. As at 30 June 2025 the amount of the surety was \$1,299,421. For further information regarding the loan please refer to Note 16.

### (e) Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, 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.

## 28. Financial risk management

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The consolidated entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The company is not exposed to price risk.

Risk management is carried out by the Board of Directors, who evaluates and agree upon risk management and objectives.

### (a) Market risk

#### Interest rate risk

The consolidated entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

28. Financial risk management (continued)

2025	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weight Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2025 \$	2025 \$	2025 \$	2025 \$	2025 \$	2025 %
Financial assets						
Cash	2,944,535	-	-	1,424,316	4,368,851	0.02%
Trade and other receivables	-	-	-	38,826	38,826	-
Total financial assets	<b>2,944,535</b>	-	-	<b>1,463,142</b>	<b>4,407,677</b>	
Financial liabilities						
Trade and other payables	-	-	-	2,392,865	2,392,865	-
Lease liability	-	33,592	98,009	-	131,601	6.07%
Loans and borrowings	-	-	3,073,552	-	3,073,552	12.5%
Total financial liabilities	-	<b>33,592</b>	<b>3,171,561</b>	<b>2,392,865</b>	<b>5,598,018</b>	

2024	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weight Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2024 \$	2024 \$	2024 \$	2024 \$	2024 \$	2024 %
Financial assets						
Cash	237,011	-	-	1,362,714	1,599,725	0.01%
Trade and other receivables	-	-	-	43,687	43,687	-
Total financial assets	<b>237,011</b>	-	-	<b>1,406,401</b>	<b>1,643,412</b>	
Financial liabilities						
Trade and other payables	-	-	-	1,022,140	1,022,140	-
Total financial liabilities	-	-	-	<b>1,022,140</b>	<b>1,022,140</b>	

The consolidated entity policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The consolidated entity does not have any receivables or payables that may be affected by interest rate risk.

The interest rate risk to the consolidated entity is not material.

**(b) Credit risk**

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

Financial assets that are neither past due and not impaired are as follows:

28. Financial risk management (continued)

	2025 \$	2024 \$
<b>Financial assets - counterparties without external credit rating</b>		
Financial assets with no defaults in the past	38,826	43,687
<b>Cash and cash equivalents</b>		
'AA' S&P rating	4,368,851	1,599,725

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding. The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets. The Directors monitor the cash-burn rate of the consolidated on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

*Maturity analysis for financial liabilities*

Financial liabilities of the consolidated entity comprise trade and other payables. As at 30 June 2025 and 30 June 2024 all financial liabilities are contractually maturing within 60 days.

(d) 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 risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2025 \$	2024 \$	2025 \$	2024 \$
<b>Consolidated</b>				
British Pound	-	1,062,114	-	-
Philippine Peso	3,099,278	311,506	2,223,382	744,062
US Dollar	-	-	3,073,552	-

The consolidated entity has considered the sensitivity relating to its exposure to foreign currency risk at reporting date. A 10% strengthening of the AUD against the following currencies at the end of the reporting date would have increased post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

	Profit or (loss)	
	2025 \$	2024 \$
<b>Consolidated</b>		
British Pound	-	106,211
Philippine Peso	139,560	(43,256)
US Dollar	307,355	-
	<u>446,915</u>	<u>62,955</u>

A 10% weakening of AUD against the above currencies at the end of the reporting date would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

**28. Financial risk management (continued)**

**(e) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount. The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the consolidated entity is the current bid price. At reporting date the consolidated entity had no such financial assets.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

**29. Contingent assets and liabilities**

Makilala Mining Company Inc. (MMCI) has been issued an invoice from Sarmiento Loriga Law Office (SL Law) claiming a 3% finder's fee, premium or success fee in respect of the First omnibus loan and security agreement (First OLSA) with Maharlika Investment Corporation. The MMCI President, Julito R. Sarmiento, is a founding partner of SL Law. MMCI intends to conduct an independent legal review to determine the validity of the claim..

The consolidated entity had no contingent assets at 30 June 2025 and 30 June 2024.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	in- Tax residency
Opuwo Cobalt Mining (Pty) Ltd	Body corporate	Namibia	95.00%	Namibia
Opuwo Cobalt Holdings (Pty) Ltd	Body corporate	Namibia	95.00%	Namibia
Opuwo Cobalt Pty Ltd	Body corporate	Australia	100.00%	Australia
PDEP INC	Body corporate	Philippines	100.00%	Philippines
Tambuli Mining Inc.	Body corporate	Philippines	100.00%	Philippines
Makilala Mining Company Inc.	Body corporate	Philippines	40.00%	Philippines
PDEP Holdings, LLC	Body corporate	United States of America	100.00%	United States of America
Tambuli, LLC	Body corporate	United States of America	100.00%	United States of America
Makilala Holding Ltd	Body corporate	British Virgin Islands	100.00%	British Virgin Islands
View Nickel Pty Ltd	Body corporate	Australia	100.00%	Australia
Cullarin Metals Pty Ltd	Body corporate	Australia	100.00%	Australia
Celsius Resources Limited	Body corporate	Australia	N/A	Australia

Celsius Resources and its wholly-owned Australian subsidiaries and foreign subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

### BASIS OF PREPARATION

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Celsius Resources Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

### DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the Corporations Act requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations:

#### AUSTRALIAN TAX RESIDENCY

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

#### FOREIGN TAX RESIDENCY

The Consolidated Entity has applied current legislation and where available judicial precedent in the determination of foreign residency. Where necessary, the Consolidated Entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.



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 1 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 2025 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
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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



**Neil Grimes**  
**Executive Director**

Date: 29 September 2025

Perth

For personal use only

## **AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Celsius Resources Limited for the year ended 30 June 2025, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'A Whyte'.

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 29 September 2025

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

## INDEPENDENT AUDITOR'S REPORT

To the Members of Celsius Resources Limited

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Celsius Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) 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 (including Independence Standards)* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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## Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of \$7,571,653 and had net cash outflows from operating and investing activities of \$2,306,626 and \$3,301,374 respectively for the year ended 30 June 2025. 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 Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Exploration and Evaluation Assets</b> Refer to 12 in the financial statements	
<p>The Group has capitalised exploration and evaluation assets, with a carrying value of \$23,635,393 as at 30 June 2025.</p> <p>We determined this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset, including:</p> <ul style="list-style-type: none"> <li>• Determination of whether expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;</li> <li>• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and</li> <li>• Assessing whether any indicators of impairment are present and, if so, the judgments applied to determine and quantify any impairment loss.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Assessing whether the Group's right to tenure of each relevant area of interest is current;</li> <li>• Testing, on a sample basis, additions of capitalised exploration and evaluation assets to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy;</li> <li>• Assessing and evaluating management's assessment of whether any indicators of impairment existed at the reporting date;</li> <li>• Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined;</li> <li>• Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and</li> <li>• Assessing the disclosures in the financial report.</li> </ul>



## Other Information

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 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 within the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Celsius Resources Limited, for the year ended 30 June 2025, 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.

RSM

RSM AUSTRALIA

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

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 29 September 2025



## ADDITIONAL INFORMATION

As at 26 September 2025 the following information applied:

### 2. Equity securities

The Company has four classes of equity securities, being fully paid ordinary shares ("Shares"), listed options, unlisted options and unlisted warrants. The Shares and listed options are quoted on the Australian Securities Exchange under the codes CLA and CLAOA respectively.

### 3. Distribution of equity securities

#### (a) Distribution of fully paid ordinary shares

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	292	7,790	0.00%
1,001 – 5,000	138	521,428	0.02%
5,001 – 10,000	169	1,400,233	0.04%
10,001 – 100,000	1,145	54,582,318	1.74%
100,001 – 9,999,999,999	1,284	3,078,976,683	98.20%
<b>Total</b>	<b>3,028</b>	<b>3,135,488,452</b>	<b>100.00%</b>

#### Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.011 per unit	1,219	17,772,392

#### (b) Distribution of listed options

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	6	446,259	0.11%
100,001 – 9,999,999,999	67	423,503,811	99.89%
<b>Total</b>	<b>73</b>	<b>423,950,070</b>	<b>100.00%</b>

#### (c) Distribution of unlisted options

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – 9,999,999,999	2	33,673,355	100.00%
<b>Total</b>	<b>2</b>	<b>33,673,355</b>	<b>100.00%</b>

#### (d) Distribution of unlisted warrants

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – 9,999,999,999	19	266,801,390	100.00%
<b>Total</b>	<b>19</b>	<b>266,801,390</b>	<b>100.00%</b>

## 4. Top 20 shareholders

Rank	Name	Units	% of Units
1	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	340,798,669	10.87%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	324,789,253	10.36%
3	CITICORP NOMINEES PTY LIMITED	187,701,901	5.99%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	161,877,342	5.16%
5	BNP PARIBAS NOMS PTY LTD	95,722,395	3.05%
6	MR ANDREW GRAHAM PALLESON & MRS HUI PALLESON <PALLESON SUPERFUND A/C>	62,000,000	1.98%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	38,158,728	1.22%
8	JSMINDUSTRIES SUPER PTY LTD <JSMINDUSTRIES SUPER S/F A/C>	35,000,009	1.12%
9	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	34,705,971	1.11%
10	MACDONNELL INVESTMENT GROUP PTY LTD	30,352,060	0.97%
11	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	30,000,000	0.96%
12	VAN KERKWIJK FAMILY SUPERANNUATION PTY LTD <VAN KERKWIJK FAMILY S/F A/C>	29,508,065	0.94%
13	MR PETER PAUL KOZLOWSKI	28,810,000	0.92%
14	MR PETER HUME	26,000,000	0.83%
15	MR JONATHAN COLVILE	22,461,888	0.72%
16	REGIONAL MANAGEMENT PTY LTD <MVC A/C>	22,397,827	0.71%
17	MS ATTILENORE MANERO AUSTRIA	21,000,000	0.67%
18	KOZLOWSKI NOMINEES PTY LTD <KOZLOWSKI FAMILY S/F A/C>	20,300,000	0.65%
19	MR HAMISH BRUCE MACPHERSON	20,000,000	0.64%
19	EMERALD STREET PTY LTD	20,000,000	0.64%
20	JAGEORPH PTY LTD <NIKARRY SUPER A/C>	19,965,939	0.64%
<b>Total</b>		<b>1,571,550,047</b>	<b>50.12%</b>
<b>Total Issued Capital</b>		<b>3,135,488,452</b>	<b>100.00%</b>

## 5. Top 20 Listed option holders

Rank	Name	Units	% of Units
1	ZEUS CAPITAL LTD	48,161,247	11.36%
2	KINVARA INVESTMENTS PTY LTD <KINVARA INVESTMENTS A/C>	45,382,365	10.70%
3	CITICORP NOMINEES PTY LIMITED	30,721,255	7.25%
4	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	30,422,215	7.18%
5	SILVERCORP METALS INC	30,116,838	7.10%
6	MS CHUNYAN NIU	25,562,954	6.03%
7	PAC PARTNERS SECURITIES PTY LTD	18,229,971	4.30%
8	EMERGING EQUITIES PTY LTD	15,826,270	3.73%
9	PERSHING NOMINEES LIMITED <WRCLT A/C>	15,329,100	3.62%
10	EMERALD STREET PTY LTD	14,607,403	3.45%
11	MR SCOTT ARTHUR CLUFF <THE CLUFF OPERATING A/C>	13,651,849	3.22%
12	TORONGA PTY LTD	9,586,108	2.26%
13	PAUL JAMES DUDLEY	9,375,000	2.21%
13	VAN KERKWIJK FAMILY SUPERANNUATION PTY LTD <VAN KERKWIJK FAMILY S/F A/C>	9,375,000	2.21%
14	JSMINDUSTRIES SUPER PTY LTD <JSMINDUSTRIES SUPER S/F A/C>	9,000,000	2.12%
15	REGIONAL MANAGEMENT PTY LTD <MVC A/C>	6,425,670	1.52%
16	BILGOLA NOMINEES PTY LIMITED	5,765,738	1.36%
17	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	5,140,536	1.21%
18	MR JOHN STUART MCGOWAN	5,000,000	1.18%
19	MR PETER PAUL KOZLOWSKI	4,564,811	1.08%
20	MR STEFAN PIRUK	4,382,220	1.03%
<b>Total</b>		<b>356,626,550</b>	<b>84.12%</b>
<b>Total Issued Capital</b>		<b>423,950,070</b>	<b>100.00%</b>

## 6. Substantial shareholders

The names of the substantial shareholders listed in the Company's share register as at 26 September 2025 were:



Name	Units	% of Units
COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	340,798,669	10.87%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	324,789,253	10.36%
CITICORP NOMINEES PTY LIMITED	187,701,901	5.99%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	161,877,342	5.16%

#### 7. On-market buyback

In accordance with ASX Listing Rule 4.10.18, the Company confirms that it is not currently subject to an on-market buyback.

#### 8. Voting rights

##### **Shares**

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

##### **Listed options**

There are no voting rights attached to the listed options.

##### **Unlisted options**

There are no voting rights attached to the unlisted options.

##### **Warrants**

There are no voting rights attached to the warrants.

#### 9. Unlisted options

The following unlisted options are on issue as at 26 September 2025:

Name	Total Holders	Units
UNLISTED OPTIONS EXERCISABLE AT \$0.025 EACH EXPIRING 30/09/2027	2	33,673,355
<b>Total</b>	<b>2</b>	<b>33,673,355</b>

##### **Holding more than 20%:**

- Patras Capital Pte Ltd hold 30,000,000 (89.09%) of the unlisted options on issue.

#### 10. Unlisted warrants

The following unlisted warrants are on issue as at 26 September 2025:

Name	Total Holders	Units
WARRANTS EXERCISABLE AT GBP0.008 EACH EXPIRING 28/04/2026	1	12,500,000
WARRANTS EXERCISABLE AT GBP0.008 EACH EXPIRING 28/04/2028	2	23,500,000
WARRANTS EXERCISABLE AT GBP0.009 EACH EXPIRING 31/12/2026	14	181,694,414
WARRANTS EXERCISABLE AT GBP0.005 EACH EXPIRING 31/12/2026	7	49,106,976
<b>Total</b>	<b>24</b>	<b>266,801,390</b>

##### **Holding more than 20%:**

- Pershing Nominees Limited holds 122,708,333 (45.99%) of the warrants on issue.

#### 11. Schedule of interest in mining tenements

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
<b>Australia</b>					
Cullarin West	EL 8996	Cullarin Metals Pty Ltd	Granted	17/08/2026	100%
<b>Namibia</b>					
	EL 4346	Opuwo Cobalt Holdings (Pty) Ltd	Granted	10/10/2025	95%
<b>Philippines</b>					

## ADDITIONAL INFORMATION

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Maalinao-Cai-gutan-Biyog	MPSA-356-2024-CAR	Makilala Mining Company Inc.	Granted	13/03/2049	40%
Botilao	EP-011-2023-CAR	Makilala Mining Company Inc.	Granted	29/09/2025	40%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further permitting requirements	TBA	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	Automatic extension until the approval of DMPF/MPSA	100%