

15 March 2024

**Celsius Resources Limited
("Celsius" or the "Company")**

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2023

The Directors of Celsius announce the Company's half-year financial report for the half year ended 31 December 2023.

Please see below extracts from the Company's full half-year report comprising the:

Directors' Report
Statement of Profit or Loss and Other Comprehensive Income
Statement of Financial Position
Statement of Changes in Equity
Statement of Cash Flows

A copy of the half-year report is available on the Company's website, at <https://celsiusresources.com>

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

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Directors' report

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

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

Principal activities

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

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

Significant changes in the state of affairs

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

Review of operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Opuwo Cobalt Project, Namibia (Celsius - 95%)

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

The renewal of the exclusive prospecting license (EPL 4346), which covers approximately 683 km², was issued by the Namibian Ministry of Mines and Energy on 11 October 2023 for a period of two years. The renewed license will enable Celsius to further evaluate the project's viability and strategically unlock its potential value with a view to finding a suitable partner.

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

Cullarin West Project, Australia (Celsius - 100%)

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

Matters subsequent to the end of the financial half-year

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

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

Payment of the required land rental fee to the Pasil Local Government Unit relative to the issuance of the exploration permit for Botilao, as well as stakeholder engagements were carried out during the first quarter of 2024 as

prerequisites to the ground implementation of the exploration, environmental and community development work programs which will commence by the second quarter of 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

Statement of financial position
As at 31 December 2023

Assets

Current assets

Cash and cash equivalents	4	2,046,731	5,029,176
Other current assets		296,142	168,170
Total current assets		2,342,873	5,197,346

Non-current assets

Property, plant and equipment		245,964	272,590
Deferred exploration expenditure	5	31,431,013	30,258,704
Total non-current assets		31,676,977	30,531,294

Total assets		34,019,850	35,728,640
Liabilities			
Current liabilities			
Trade and other payables	6	589,539	565,808
Total current liabilities		589,539	565,808
Total liabilities		589,539	565,808
Net assets		33,430,311	35,162,832
Equity			
Issued capital	7	81,109,712	78,839,712
Reserves	8	(1,429,508)	904,619
Accumulated losses		(46,229,050)	(44,565,897)
Equity attributable to the owners of Celsius Resources Limited		33,451,154	35,178,434
Non-controlling interest	9	(20,843)	(15,602)
Total equity		33,430,311	35,162,832

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

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

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

Consolidated

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

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