



**ABN 95 009 162 949**

**CELSIUS RESOURCES LIMITED  
ANNUAL REPORT**

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**30 June 2024**

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## CORPORATE DIRECTORY

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### DIRECTORS

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

### COMPANY SECRETARY

Mrs Kellie Davis

### REGISTERED OFFICE & CONTACTS

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Perth WA 6000

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Stock Exchange Listing – ASX/AIM Code: CLA

### SOLICITORS

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Ph: +61 8 6311 9160

### AUDITORS

RSM Australia Partners

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PERTH WA 6000

Ph: +61 8 9261 9100

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### SHARE REGISTRY

Automic Registry Services

Level 5

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PERTH WA 6000

Ph: +61 8 9324 2099

Dear Fellow Shareholders,

It has been an exciting year for Celsius as we achieved important milestones from our Philippine assets.

First and foremost is the issuance of the mining permit for our flagship MCB Project which is a first for a copper project in the Philippines in the last 15 years. In the last few months, we have exerted all our efforts to fulfill the conditions of the mining permit. Our technical team has been working on refining the front-end engineering design in preparation for mine development and construction.

We have also completed the required Feasibility Study, social and environmental plans and programs of the Sagay Project to comply with of application for a Declaration of Mining Project Feasibility to the Mines and Geosciences Bureau. In line with this, we are finalizing the Environmental Impact Assessment to secure an Environmental Compliance Certificate.

The announcement of the MCB mine permit has generated interests from international and national investors. We are currently well progressed in exploring funding partnership options to develop the project which would bring value to our shareholders.

We have also successfully completed and closed a placement on AIM where we raise approximately £922,000 through the placing of 153,666,663 new Ordinary Shares and 153,666,663 new warrants. The net proceeds from the placing is being applied to progress our projects and corporate costs in accordance with the companies development strategy.

With the issuance of the mine permit, Peter Hume has stepped down as Managing Director to concentrate on the development of the MCB Project while remaining a Celsius' Non-Executive Director.

Our fellow shareholder, Mark van Kerkwijk, has joined the CLA Board as Executive Director for Investor Relations, Public Relations and Marketing to look after investment opportunities for the Celsius' portfolio of assets.

We also thank Michael Hulmes and Simon Farrell for their invaluable contributions to the Company as they left the CLA Board.

Navigating the challenges of a small-cap company is no mean feat. Your unwavering support and faith in our capabilities, coupled with the trust of our stakeholders in the government and the community, have encouraged us to carry on and achieve great strides.

Our sincere gratitude for journeying with us through the years as we look forward to more fruitful years together as our valued shareholders.

Yours faithfully,

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

**Atty. Julito 'Sarge' R. Sarmiento**  
Executive Chairman

Your Directors present their report, together with the financial statements on the consolidated entity, consisting of Celsius Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

## **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. Mark Van Kerkwijk	Executive Director (appointed 8 May 2024)
Mr. Peter Hume	Non-Executive Director (appointed 8 May 2024), previously Managing Director (resigned 8 May 2024)
Mr. Simon Farrell	Non-Executive Director (resigned 8 May 2024)
Mr. Michael Hulmes	Non-Executive Director (resigned 8 May 2024)
Mr. Paul Dudley	Non-Executive Director
Ms. Attilenore Manero	Non-Executive Sustainability Director

## **COMPANY SECRETARIES**

Mrs Kellie Davis

## **OPERATING RESULTS**

The loss of the consolidated entity amounted to \$8,438,903 (2023: \$5,830,650) 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 in Namibia and the Philippines.

## **REVIEW OF OPERATIONS**

### **Corporate**

On 12 April 2024, the Company successfully completed and closed a placement on AIM, a market operated by the London stock exchange, raising gross proceeds of GBP922,000 (before costs). On 18 April 2024, the Company signed a Subscription Agreement with substantial shareholder, Silvercorp Metals, Inc. to raise a further GBP117,317 (before costs), on the same terms as the AIM Placement. The funds raised have been applied towards

- Early development works at the MCB Copper-Gold Project;
- Permitting costs at the Sagay Copper-Gold Project;
- Exploration costs at the Botilao Copper-Gold Prospect; and
- General working capital.

On 8 May 2024, Mr Mark van Kerkwijk joined the Board as Executive Director for Investor Relations, Public Relations and Marketing. Mr Peter Hume stepped down as Managing Director and has moved into the role of Non-Executive Director, to allow him to focus on the Company's Philippine projects while he remains as the Philippine Director and consultant. Also on this date, Mr Simon Farrell and Mr Michael Hulmes resigned as Non-Executive Directors.

### **Maalinao-Caigutan-Biyog Copper-Gold Project, Philippines (Celsius-100%)**

Makilala Mining Company, Inc. ("MMCI"), Celsius' Philippine affiliate has been granted a mining permit for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or "the Project") in the Cordillera Administrative Region, approximately 320km north of Manila.

The permit allows the MMCI to undertake exploration, development and commercial production of copper and associated minerals for 25 years, renewable for another 25 years.

Contingent with the issued mining permit is the submission of additional proof of financial capability to undertake the implementation of the pertinent approved Work Programs, and Certification Precondition issued by the National Commission on Indigenous Peoples (NCIP).

MMCI has obtained the Certification Precondition dated 02 September 2024 issued by the NCIP. MMCI is likewise finalising funding options from highly prospective parties for the development and operations of the MCB Project.

During the period, engineering optimization and design works also commenced to reduce project operating costs. These include an updated underground mine design, slope stabilization options, and an updating the financial model using current metal prices and new cut-off computations which indicated additional upside to the previously released project economics.

A Provincial Government Technical Working Group was also established for the development of the main access road from mine site to port as contained in the Memorandum of Agreement between MMCI and the Kalinga Provincial Government (*See CLA Announcement dated 19 October 2023*).

This partnership allows MMCI to have the most appropriate road alignment to allow for the cost-efficient and safe transport of oversized and overweight cargo and concentrate products during the construction, development and operation stages of the MCB Project.

#### **Botilao Copper-Gold Prospect, Philippines (100%)**

MMCI has also secured a two-year exploration permit for its Botilao Copper-Gold Prospect in the Cordillera Administrative Region, southwest of the MCB Project.

Initial activities focused on building relationships with the host community to present plans and programs and gain their support in the implementation of exploration, environmental and community development programs.

Historical geological data analysis, remote sensing and planning for reconnaissance mapping and sampling were carried out to define the extent and distribution of the observed mineralisation to generate future targets for possible geophysical surveys and eventual diamond drilling activities.

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

Tambuli Mining Company, Inc. ("TMCI"), Celsius' Philippine subsidiary has concluded the exploration works and drilling program in Sagay for a total of 45 diamond drill holes with a cumulative meterage of 25,782.1m.

The 2023 drilling campaign completed 12 shallow drill holes, with a total meterage of 824.70m, which focused on the shallow grade copper, or the Supergene (Secondary Sulfide) Enrichment Domain (900SG) zone to supplement the data gaps and increase resource estimation confidence of the shallow high-grade zone.

Results of the 2023 drilling program, desktop studies, and compilation of all exploration data became the basis of the updated Mineral Resource Estimate (MRE) which now includes Measured and Indicated Mineral Resource. The supergene mineralisation was also defined in more detail to provide a more accurate assessment of the economic potential..

As announced, the combined Measured, Indicated and Inferred Mineral Resource is now at 312 million tonnes @ 0.39% copper and 0.11g/t gold while the Global Resource remains largely unchanged with ~1.2 million tonnes of contained copper and ~1 million ounces of contained gold (*See CLA Announcement dated 6 February 2024*).

Table 1. Summary results for the Mineral Resource estimate in Sagay 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
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.

This allowed Celsius the opportunity to investigate a low-cost start up opportunity through a Feasibility Study confirming the technical and financial viability of the project. The Feasibility Study, along with social and environmental plans and programs, was submitted to the Philippine Mines and Geosciences Bureau for its Declaration of Mining Project Feasibility (DMPF) application (See CLA Announcement dated 8 January 2024).

TMCI is also in the process of completing its draft Environmental Impact Assessment to support the DMPF application towards the achievement of a mining permit.

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

The Opuwo Cobalt Project is held under Celsius' Namibian subsidiary Opuwo Cobalt Holdings (Pty) Ltd. The Opuwo Project lies 7The730km north-west of the Namibian capital city, Windhoek.

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.

#### 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 increased to \$28,421,830 as at 30 June 2024, a decrease of \$6,741,002 from net assets in the prior period of \$35,162,832.

The consolidated entity's net working capital is \$8,165,681 (2023: \$4,631,538).

#### EVENTS AFTER THE REPORTING PERIOD

On 8 July 2024, the company held a General Meeting of shareholders where all resolutions passed.

On 15 July 2024, the company announced the approval of the Five-Year Social Development and Management Program ("SDMP") which was part of the company's application for achieving a Declaration of Mining Project Feasibility (DMPF), the Sagay Copper

## DIRECTORS' REPORT

Project ("Sagay" or "the Project"). , is held under its Philippine subsidiary, Tambuli Mining Company, Inc ("TMCI") located at the Island of Negros in the Philippines.

On 4 September 2024, the company announced that its Philippine subsidiary Makilala Mining Company, Inc. had been issued a Certification Precondition ("CP") from the Philippine National Commission on Indigenous Peoples for its flagship Maalinao-Caigutan-Biyog Project ("MCB Project"). The CP is one of the compliance requirements under the Mineral Production Sharing Agreement ("MPSA") with the Philippine Government as prescribed under Republic Act 7942, or the Philippine Mining Act of 1995<sup>1</sup> and one of the outstanding commitments under the MPSA. The CP allows management to finalise arrangements with interested Philippine and international investors for funding the MCB Project.

On 15 September 2024, the Company announced that it has entered into two financing agreements with Patras Capital Pte. Ltd, a Hong Kong based investment company with a strong track record of supporting companies in growth sectors, including mining, energy and technology. These agreements with respect to the financing of the Company were: a share placement agreement for the placement of 120 million shares intend to raise A\$1.5 million and a committed equity facility of up to A\$10 million through placement tranches of shares in the Company over the next 24 months (the "Facility"). The Company has full discretion to utilise the Facility as well as set the share issue price, determine the amount of funds raised through placement tranches and when the placement of shares will occur under the Facility, subject to the terms and conditions as announced. Further, on 19 September 2024, the Company announced a subscription from Silvercorp Metals Inc of \$183,667, who took up their right to participate in future equity offers arising from these financing arrangements.

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. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the company for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

### Competent Persons Statement

*Information in this report relating to Exploration Results for the MCB Project is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources 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.*

*Information in this report relating to Exploration Results for the Opuwo Project is based on information reviewed by Dr Rainer Ellmies, who is a Member of the Australasian Institute of Mining and Metallurgy and the Principal Geological Advisor for the Opuwo Project of Celsius Resources. Mr. Ellmies discovered the Opuwo deposit in 2012 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. Ellmies consents to the inclusion of the data in the form and context in which it appears.*

### 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  
3 January 2023 – MCB Project starts securing Government approvals  
28 February 2023 – Celsius confirms extension of shallow Cu-Au ore zone at MCB  
20 March 2023 – CLA enters Binding Deed with local companies for MCB Project  
31 May 2023 – MCB Project receives Environmental Compliance Certificate  
20 June 2023 – Issue of permit for Celsius Copper Gold Tenement underway  
18 July 2023 – MCB Project receives Certificate of Approval for EPEP-FMRDP



## DIRECTORS' REPORT

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7 August 2023 – Celsius secures permit for Botilao Copper-Gold Prospect  
15 August 2023 – MCB Project Feasibility Study Approval  
28 September 2023 – MCB Project receives DMPF approval  
17 October 2023 – Shallow Copper Results from Sagay  
19 October 2023 – Celsius collaborates with Kalinga LGU for MCB Road Access  
6 November 2023 – CLA receives renewal of Opuwo Exclusive Prospecting License  
8 January 2024 – Celsius' Sagay Project applies for DMPF  
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 April 2024 – Result of UK Placing  
18 April 2024 – CLA signs Subscription Agreement with Silvercorp Metals  
8 May 2024 – Board Composition Update  
15 July 2024 – Approval of Sagay Social Development & Management Program  
4 September 2024 – MCB Project receives Certification Precondition

### **Listing Rule 5.23 Disclosure**

*The Company confirms that it is not aware of any new information or data that relates to Exploration Results and Mineral Resources at the MCB Project and Opuwo Project and that all material assumptions and technical parameters underpinning the Mineral Resources continue to apply. The Company notes that, as disclosed in this announcement and 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.*

**INFORMATION ON DIRECTORS**

<b>Mr Julito Sarmiento</b>	Executive Chairman (appointed 22 March 2023) Previously Non-Executive Director (appointed 9 November 2021)
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 Maalinao-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 Loriega (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
<b>Mr. Mark Van Kerkwijk</b>	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	23,038,273 fully paid ordinary shares
Directorships held in other listed entities	None
<b>Mr Peter Hume</b>	Non-Executive Director (appointed 8 May 2024) Managing Director (resigned 8 May 2024) Previously Executive Director (appointed 16 June 2022)
Qualifications	Aust. J. Civ. Eng
Experience	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.
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 (appointed 30 January 2023)
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 in 2011, where he is Managing Partner, a corporate advisory business that is Authorised and Regulated by the UK's Financial Conduct Authority. 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	10,000,000 warrants
Directorships held in other listed entities	Pyne Gould Corporation Ltd, Watercycle Technologies Ltd and Rockwood Strategic plc, a UK listed Investment Trust

## DIRECTORS' REPORT

<b>Ms Attilenore Manero</b>	Non-Executive Sustainability Director (appointed 22 March 2023)
Qualifications	PhD – Rural Development
Experience	<p>Ms Manero has worked with major Philippine public infrastructure, mining and hydropower projects for more than 12 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards.</p> <p>She worked closely with environmental and engineering teams to ensure that social impacts are avoided or kept at the minimum while developing key project consultation and negotiation strategies to manage anticipated social, economic and cultural impacts essential to obtaining a social license to operate.</p> <p>Prior to this, Ms Manero has more than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines. She holds a PhD in Rural Development and has extensive working knowledge in stakeholder engagements, project risk management, project scheduling, community development, socio-cultural baseline studies and social impacts assessments.</p>
Interest in shares, options, performance rights and warrants	21,000,000 fully paid ordinary shares
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

	Nomination and Remuneration					
	Full Board		Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Julito Sarmiento	6	6	2	2	-	-
Mark van Kerkwyk	1	1	-	-	-	-
Peter Hume	5	6	-	-	-	-
Michael Hulmes	4	5	2	2	2	3
Simon Farrell	4	5	1	2	-	-
Paul Dudley	6	6	2	2	3	3
Attilenore Manero	6	6	-	-	2	3

There were seven Directors meetings held during the financial year, however many board matters were dealt with via circular resolutions. The company does not have a formally constituted audit committee or remuneration committee as the board considers that the company's size and type of operation do not warrant such committees.

### 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 2024.

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. The company provides performance based remuneration via their Performance Rights Plan. No Performance Rights are currently on issue.

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

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Other income (\$)	647	28,759	23,127	279,030	63,904
Net loss after income tax (\$)	(8,438,903)	(5,830,650)	(3,917,778)	(1,199,770)	(664,488)
Share price at year end (cents/share)	1.4	2.4	1.2	3.4	1.4
Dividends paid (cents/share)	-	-	-	-	-

**Use of remuneration consultants**

During the financial year ended 30 June 2024, the company did not engage any remuneration consultants.

**Voting and comments made at the company's 2023 Annual General Meeting ('AGM')**

At the 2023 AGM, 92.83% 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.

**B. Details of remuneration**

**Amounts of remuneration**

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

**2024**

Key Management Person	Short-term Benefits				Post-employment Benefits	Share based Payments	Total	Warranty / Performance Related	Remuneration Consisting of Warranty/ Options/PR's
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other <sup>6</sup>	Superannuation	Equity / Warranty			
	\$	\$	\$	\$	\$	\$	\$	%	%
Mr M 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	-	-
OMr 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>-</b>	<b>-</b>	<b>1,314,893</b>	<b>11,539</b>	<b>-</b>	<b>1,621,784</b>	<b>-</b>	<b>-</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.

**2023**

Key Management Person	Short-term Benefits				Post-employment Benefits	Share based Payments	Total	Performance Related	Remuneration Consisting of Options
	Cash, salary & Commissions	Cash profit Share	Non-Cash Benefit	Other <sup>9</sup>	Superannuation	Equity			
	\$	\$	\$	\$	\$	\$	\$	%	%
Mr M Buckingham <sup>1</sup>	33,333	-	-	-	-	-	33,333	-	-
Mr P. Dudley <sup>2</sup>	25,000	-	-	-	-	95,767	120,767	79	79
Ms A Manero <sup>3</sup>	-	-	-	-	-	-	-	-	-
Mr S Farrell	40,000	-	-	-	4,200	-	44,200	-	-
Mr J Sarmiento <sup>4</sup>	62,397	-	-	23,988	-	20,390	106,775	19	19
Mr J Colville <sup>5</sup>	40,000	-	-	54,456	-	-	94,456	-	-
Mr M Hulmes	40,000	-	-	-	4,200	-	44,200	-	-
Mr P Hume <sup>6</sup>	-	-	-	-	-	-	-	-	-
	<b>240,730</b>	<b>-</b>	<b>-</b>	<b>78,444</b>	<b>8,400</b>	<b>116,157</b>	<b>443,731</b>	<b>26</b>	<b>26</b>

1 Resigned as Executive Chairman on 14 November 2022.

2 Appointed as Non-Executive Director on 30 January 2023.

3 Appointed as Non-Executive Director on 22 March 2023.

4 Appointed as Executive Chairman on 22 March 2023, previously Non-Executive Chairman appointed on 17 November 2022 and Non-Executive Director.

5 Appointed as Non-Executive Vice Chairman on 15 November 2022 and resigned on 6 April 2023, previously Non-Executive Director.

6 Appointed as Managing Director on 22 March 2023, previously Executive Director.

7 Payments were made to Directors as either reimbursement of expenditure or additional consulting fees, detailed further in section I of this remuneration report

**C. Service agreements**

Ms Attilenore Manero entered into a consultancy agreement with the Group's subsidiary, Makilala Mining Company Inc. 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" for the previous financial year FY23 and continues to provide consultancy services. See Employment contract section below for further information.

Mr Peter Hume has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as Director and Consulant in the Philippines. See Employment contract section below for further information.

Mr Paul Dudley has been engaged as a consultant from January 2024 to the parent entity Celsius resources. See Employment contract section below for further information.

Mr Julito Sarmiento continue to provide consultancy services to the Group's subsidiary, Makilala Mining Company Inc.

Mr Mark van Kerkwijk entered into a consultancy agreement to in addition to his role as executive director from June 2024. See Employment contract section below for further information.

**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 (excludes GST) \$ p.a.	Termination Benefit
Julito Sarmiento <sup>(5)</sup>	Executive Chairman	No fixed term	99,996	Nil
Mark van Kerkwijk <sup>(4)</sup>	Executive director	No fixed term	48,000	Nil
Peter Hume <sup>(1)</sup>	Non-Executive Director	No fixed term	48,000	Nil
Paul Dudley <sup>(3)</sup>	Non-Executive Director	No fixed term	60,000	Nil
Attilenore Manero <sup>(2)</sup>	Non-Executive Director	No fixed term	48,000	Nil

- 1 Mr Peter Hume has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as Director in the Philippines. Under this contract Mr P Hume is entitled to receive a monthly gross payment equivalent to twenty five thousand united states dollars (USD25,000) now increased during the year to thirty thousand united states dollars (USD30,000) from December 2023 . There is no fixed term for his appointment as Non-Executive Director.
- 2 Ms Attilenore Manero has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as the Administration and Human resources manager, Community Relations and Compliance Manager, Culture, Environmental, social and Governance Manager and Permitting and Compliance Manager in the Philippines. Under this contract Ms A Manero is entitled to receive a monthly gross payment equivalent to ten thousand united states dollars (USD10,000) now increased during the year to fifteen thousand united states dollars (USD15,000) from December 2023 . The term of the consultancy agreement is 1 year, 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 has been engaged to be an executive director for the group as at 8 May 2024.
- 5 Mr Julito Sarmiento has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as the Country Operations Director in the Philippines. Under this contract Mr J Sarmiento is entitled to receive a monthly gross payment equivalent to twenty thousand united states dollars (USD20,000) for a minimum of 20 days of work rendered. There is no fixed term for her appointment as Executive Chairman

## DIRECTORS' REPORT

### 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 rights or warrants granted	Vesting conditions	Grant date	Expiry date	Fair value per right or warrant at grant date \$
Mr P Dudley	10,000,000	1	05/04/2023	28/04/2026	0.0096

1 The warrants issued to Mr P Dudley vested immediately.

Performance rights granted carry no dividend or voting rights.

Details of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the years ended 30 June 2024 (2023: \$116,157) are set out below:

Name	Grant date	Expiry date	Number of rights or warrants granted	Value of rights or warrants granted \$	Number of rights or warrants vested	Value of rights or warrants vested \$	Number of rights or warrants lapsed	Value of rights or warrants lapsed \$
Mr P Dudley	05/04/2023	28/04/2026	10,000,000	95,767	10,000,000	95,767	-	-

No options were granted to Directors during the year ended 30 June 2024 (2023: Nil).

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

There were no shares issued as compensation to directors during the year ended 30 June 2024 (2023: Nil).

### E. Option holdings

The number 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 2024	Balance at beginning of the year	Granted during the year	Acquired on-market or as part of capital raising	Expiry of options	Other changes <sup>(1)</sup>	Balance at end of year
Mr J Sarmiento	-	-	-	-	-	-
Mr Mark van Kerkwijk <sup>1</sup>	-	-	-	-	-	-
Mr S Farrell <sup>3</sup>	-	-	-	-	-	-
Mr M Hulmes <sup>4</sup>	-	-	-	-	-	-
Mr P Hume <sup>5</sup>	-	-	-	-	-	-
Mr P Dudley	-	-	-	-	-	-
Ms A Manero <sup>2</sup>	-	-	-	-	-	-
	-	-	-	-	-	-

1 Appointed as executive director on 8 May 2024.

2 Appointed as non-executive director on 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.



## 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 2024	Balance at beginning of the year	Balance at beginning of the year but was not a KMP	Shares on initial appointment	Conversion of performance rights	Acquired on-market or as part of capital raising	Other changes <sup>(i)</sup>	Balance at end of year
Mr P Hume <sup>(3)</sup>	26,000,000	-	-	-	-	-	26,000,000
Mr J Sarmiento	4,000,000	-	-	-	-	-	4,000,000
Mr P Dudley	-	-	-	-	-	-	-
Mr. S Farrell <sup>(4)</sup>	-	-	-	-	-	-	-
Mr. M Hulmes <sup>(5)</sup>	-	-	-	-	-	-	-
Mr Mark van Kerkwijk <sup>(1)</sup>	-	14,855,703	8,182,570	-	-	-	23,038,273
Ms A Manero <sup>(2)</sup>	21,000,000	-	-	-	-	-	21,000,000
	<b>51,000,000</b>	<b>14,855,703</b>	<b>8,182,570</b>	-	-	-	<b>74,038,273</b>

(1) Appointed as executive director on 8 May 2024

(2) Appointed as non-executive director 28 May 2024

(3) Resigned as managing director on 8 May 2024. Appointed as non-executive on 8 May 2024..

(4) Resigned as no-executive director on 8 May 2024

(5) Resigned as no-executive director on 8 May 2024

## G. Performance rights holdings

The number performance rights 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 2024	Balance at beginning of the year	Performance rights on initial appointment	Performance rights issued	Converted to ordinary shares	Expiry of performance rights	Other changes	Balance at end of year
Mr J Sarmiento	2,000,000	-	-	-	(2,000,000)	-	-
Mr P Hume	-	-	-	-	-	-	-
Mr P Dudley	-	-	-	-	-	-	-
Mr. S Farrell	-	-	-	-	-	-	-
Mr. M Hulmes	-	-	-	-	-	-	-
Ms A Manero	-	-	-	-	-	-	-
Mr Mark van Kerkwijk	-	-	-	-	-	-	-
	<b>2,000,000</b>	-	-	-	<b>(2,000,000)</b>	-	-

## 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 2024, Mr Paul Dudley held 10,000,000 warrants exercisable at GBP0.008.

30 June 2024	Balance at beginning of the year	Performance rights on initial appointment	Performance rights issued	Converted to ordinary shares	Expiry of performance rights	Other changes	Balance at end of year
Mr J Sarmiento	-	-	-	-	-	-	-
Mr P Hume	-	-	-	-	-	-	-
Mr P Dudley	10,000,000	-	-	-	-	-	10,000,000
Ms A Manero	-	-	-	-	-	-	-

## DIRECTORS' REPORT

Mr. S Farrell	-	-	-	-	-	-	-
Mr. M Hulmes	-	-	-	-	-	-	-
Mr Mark van Kerkwijk	-	-	-	-	-	-	-
	<b>10,000,000</b>	-	-	-	-	-	<b>10,000,000</b>

### I. Related party disclosures

#### a) Transactions with related parties

During the year, payments were made to Skyhill Partners Ltd, a company which Mr Dudley is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$60,000.

During the year, accrued consultancy services were charged to the company from HS Hybrid. A company which Mr Mark van Kerkwijk is a shareholder and Director. Payments were accrued to this company for consultancy services to the value of \$12,265.

During the year, payments were made to Attilenore P. Manero for consultancy services. Payments were for the value of \$225,100.

During the year, Julito Sarmiento provided continued consultancy services to the group. The group paid Mr Julito Sarmiento for consultancy services amounting to \$114,880 which included two months from the previous reporting period and accrued for \$298,621 as consultancy services related to the reporting period 30 June 2024.

During the year, Peter Hume provided continued consultancy services to the group. The group paid Mr Peter Hume for consultancy services amounting to \$253,146 which included three months from the previous reporting period and accrued for \$350,880 as consultancy services related to the reporting period 30 June 2024.

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

#### b) Payables owing to related parties

	2024	2023
	\$	\$
Attilenore P. Manero	4,627	-
Mark van Kerkwijk	22,285	-
Skyhill Partners Ltd	40,000	5,000
Peter Hume	358,795	-
Julito Sarmiento	306,954	8,333
	<b>732,661</b>	<b>13,333</b>

#### c) Receivables from related parties

There are no receivables from related parties at 30 June 2024 (2023: 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

35,000,000 unlisted options exercisable at \$0.012 per share were converted into shares during the financial year.

- 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

4,800,000 performance rights were exercised during the financial year and up to the date of this report.

## DIRECTORS' REPORT

### 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 20.

### 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 continues 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



**Atty. Julito 'Sarge' R. Sarmiento**  
Executive Chairman

Date: 30 September 2024

Perth

The Board of Celsius Resources Limited (“CLA”) (“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. This is contained within their Corporate Governance Plan document, a copy of which is available on the company's website.  Executive Service Agreements outline functions of the executive Directors. Non-executive Director appointment letters 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 within its Corporate Governance Plan document. 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> <p>Celsius</p> <ul style="list-style-type: none"> <li>- Women on Board: 20%</li> <li>- Women in Senior Management: 67%</li> <li>- Women in whole organisation: 53%</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, as detailed in Schedule 7 of its Corporate Governance Plan document providing for an annual review on the board, Directors and management.</p> <p>An evaluation has been performed for the financial year ended 30 June 2024.</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 has been performed for the financial year ended 30 June 2024.</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> </li> <li>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 detailed in Schedule 5 of the Corporate Governance Plan document available on the Company's website.</p>

2.2	<p>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.</p>	<p>Adopted.</p> <p>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.</p> <p>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.</p> <p>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.</p> <table><tr><th>Summary of collective experience, skills and attributes of the Board</th></tr><tr><td>Investor relations</td></tr><tr><td>Government relations</td></tr><tr><td>Corporate governance and ethics</td></tr><tr><td>Stakeholder relations</td></tr><tr><td>Work, health &amp; safety</td></tr><tr><td>Human resources</td></tr><tr><td>Risk management</td></tr><tr><td>Mergers &amp; acquisitions</td></tr><tr><td>Legal &amp; commercial</td></tr><tr><td>Finance</td></tr><tr><td>International business operations experience</td></tr><tr><td>Exploration &amp; feasibility</td></tr><tr><td>Native title &amp; heritage</td></tr><tr><td>Environmental</td></tr><tr><td>Industry knowledge</td></tr><tr><td>Leadership</td></tr><tr><td>Strategic planning</td></tr><tr><td>Listed company experience</td></tr><tr><td>Board experience</td></tr></table> <p>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.</p>	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
Summary of collective experience, skills and attributes of the Board																						
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Listed company experience																						
Board experience																						

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  (b) N/A  (c) Julito Sarmiento – 1.62 years Mark van Kerkwijk – 0.15 years Peter Hume – 2.04 years Paul Dudley – 1.42 years Attilenore Manero – 1.28 years
2.4	A majority of the Board of a listed entity should be independent Directors.	Not Adopted.  Currently 40% 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 Mark van Kerkwijk is an Executive Director. The role of CEO is shared between Julito Sarmiento and Mark van Kerkwijk.
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 contained within the company's Corporate Governance Plan, which 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, under Schedule 12 of the Corporate Governance Plan.  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, under Schedule 13 of the Corporate Governance Plan.  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>1. has at least 3 members, all of whom are non-executive Directors and a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director, who is not the chair of the board; and disclose:</li> <li>3. the charter of the committee</li> <li>4. the relevant qualifications and experience of the member of the committee; and</li> <li>5. 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>Not Adopted.</p> <p>During the financial period ended 30 June 2023, the role of the audit committee was undertaken by the full board.</p> <p>Subsequent to the financial period ended 30 June 2023, the Company has established 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 published in the company's Corporate Governance Plan.</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 Corporate Governance Plan document which is available on 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 contained in the Company's Corporate Governance Plan document, 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>Not Adopted.</p> <p>During the year ended 30 June 2023, 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 plan as contained within the Corporate Governance Plan document as published on the Company's website.</p> <p>Within the "Disclosure – Risk Management" section of the Corporate Governance Plan, the company undertakes regular risk management reviews.</p> <p>Subsequent to the financial period ended 30 June 2023, the Company has established 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 in Schedule 3 in the Corporate Governance Plan.</p>

7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Partially Adopted.</p> <p>The Board reviews risk on a regular basis following policies and procedures forming part of the Company's Risk Management Framework:</p> <ul style="list-style-type: none"> <li>• Audit and Risk Committee Charter</li> <li>• Disclosure – Risk Management, as in Schedule 9 in the Corporate Governance document.</li> </ul> <p>A review has not taken place in the reporting period.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>Not Adopted.</p> <p>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.</p> <p>Internal controls are reviewed on an annual basis.</p>
7.4	<p>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.</p>	<p>Not Adopted.</p> <p>The Company does not have a sustainability policy. However the Company does have an Environmental Social and Governance Committee Charter in Schedule 6 of the Corporate Governance Plan.</p>

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
	Recommendation	Celsius Resources Limited Current Practice
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> <li>1. has at least three members, a majority of whom are independent Directors; and</li> <li>2. is chaired by an independent Director, and disclose:</li> <li>3. the charter of the committee;</li> <li>4. the members of the committee; and</li> <li>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</li> </ol> <p>(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.</p>	<p>Not Adopted.</p> <p>The Company does not have a Remuneration Committee.</p> <p>The role of the remuneration committee is currently undertaken by the full board. The company has adopted a Remuneration Committee Charter which is contained within the company's Corporate Governance Plan document and published on the Company's website. The Board follows the Remuneration Committee Charter which provides for dealing with board remuneration issues.</p>
8.2	<p>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.</p>	<p>Adopted.</p> <p>This information is contained within the Remuneration Report of the Annual Report. Setting remuneration for executives is set out in the Remuneration Committee Charter.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Not Applicable.</p>

**Corporate Governance Statement dated 30 June 2024**  
**Approved by the Board 30 September 2024**

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**



	Notes	Consolidated 2024 \$	2023 \$ (RESTATED)
Other income	3	647	28,759
Directors' and employee benefits expense		(294,093)	(486,623)
Legal and other professional fees		(536,340)	(683,227)
Travel and accommodation		(46,576)	(138,043)
Depreciation and amortisation expense		(84,407)	(21,640)
Management fee		-	(661,256)
Share based payments		-	(460,141)
Impairment of investments		(81,038)	(713,020)
Project costs		(259,125)	(438)
Foreign exchange (loss)/gain		(33,799)	125,299
Other expenses	4	(1,000,666)	(2,764,341)
<b>Loss before income tax expenses from continuing operations</b>		<b>(2,335,397)</b>	<b>(5,774,671)</b>
Income tax expense	5	-	-
<b>Loss after income tax expenses from continuing operations</b>		<b>(2,335,397)</b>	<b>(5,774,671)</b>
<b>Loss after income tax expense from discontinued operations</b>	9	<b>(6,103,506)</b>	<b>(55,979)</b>
<b>Loss after income tax expense for the year</b>		<b>(8,438,903)</b>	<b>(5,830,650)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to operating result</i>			
Exchange differences on translating foreign controlled entities		(733,415)	(696,217)
Other comprehensive income for the year		(733,415)	(696,217)
<b>Total comprehensive loss for the year</b>		<b>(9,172,318)</b>	<b>(6,526,867)</b>
<b>Loss for the year is attributable to:</b>			
Members of parent entity		(8,436,431)	(5,728,883)
Non-controlling interest		(2,472)	(101,767)
		<b>(8,438,903)</b>	<b>(5,830,650)</b>
<b>Total comprehensive loss attributable to:</b>			
Non-controlling interest - Continuing operations		-	-
Non-controlling interest - Discontinued operations		13,854	(40,464)
		<b>13,854</b>	<b>(40,464)</b>
<b>Total comprehensive loss attributable to:</b>			
Member of parent entity - continuing operations		(9,186,172)	(6,486,403)
Member of parent entity - Discontinued operations		-	-
		<b>(9,186,172)</b>	<b>(6,486,403)</b>
		<b>(9,172,318)</b>	<b>(6,526,867)</b>

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

- Basic earnings per share (cents)	24	(0.10)	(0.35)
- Diluted earnings per share (cents)	24	(0.10)	(0.35)

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

- Basic earnings per share (cents)	24	(0.27)	-
- Diluted earnings per share (cents)	24	(0.27)	-

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

Basic earnings per share (cents)	24	(0.37)	(0.35)
Diluted earnings per share (cents)	24	(0.37)	(0.35)

The accompanying notes form part of this financial report.

\*For restated comparative information, refer to Note 9.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**



	Notes	Consolidated 2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,599,725	5,029,176
Trade and other receivables	7	43,687	76,939
Other assets	8	65,313	91,231
		<u>1,708,725</u>	<u>5,197,346</u>
Fixed assets classified as held for sale	10	3,364	-
Assets of disposal groups classified as held for sale	11	7,520,983	-
Total current assets		<u>9,233,072</u>	<u>5,197,346</u>
<b>Non-current assets</b>			
Exploration and evaluation	12	19,577,942	30,258,704
Mine development		421,765	-
Property, plant and equipment		256,442	272,590
Total non-current assets		<u>20,256,149</u>	<u>30,531,294</u>
<b>Total assets</b>		<u>29,489,221</u>	<u>35,728,640</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	297,358	505,049
Other liabilities	14	724,782	60,759
		<u>1,022,140</u>	<u>565,808</u>
Liabilities directly associated with assets classified as held for sale	15	45,251	-
Total current liabilities		<u>1,067,391</u>	<u>565,808</u>
<b>Total liabilities</b>		<u>1,067,391</u>	<u>565,808</u>
<b>Net assets</b>		<u>28,421,830</u>	<u>35,162,832</u>
<b>EQUITY</b>			
Issued capital	16	81,188,958	78,839,712
Reserves	17	(2,219,399)	904,619
Accumulated losses		(50,545,981)	(44,565,897)
Equity attributable to the owners of Celsius Resources Limited		<u>28,423,578</u>	<u>35,178,434</u>
Non-controlling interest		(1,748)	(15,602)
<b>Total equity</b>		<u>28,421,830</u>	<u>35,162,832</u>

The accompanying notes form part of this financial report.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024**



	Issued Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Non- Controlling Interest \$	Total \$
<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	-	(8,436,430)	-	-	(2,472)	(8,438,903)
Other comprehensive loss	-	-	-	(749,742)	16,327	(733,415)
<b>Total comprehensive loss for the year</b>	-	(8,076,430)	-	(749,742)	(13,855)	(733,415)
<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>(50,545,981)</b>	<b>502,759</b>	<b>(2,722,158)</b>	<b>(1,748)</b>	<b>28,421,830</b>
<b>Balance at 1 July 2022</b>	64,808,602	(38,837,014)	2,418,105	(1,214,895)	24,862	27,199,660
Loss for the year	-	(5,728,883)	-	-	(101,767)	(5,830,650)
Other comprehensive loss	-	-	-	(757,520)	61,303	(696,217)
<b>Total comprehensive loss for the year</b>	-	(5,728,883)	-	(757,520)	(40,464)	(6,526,867)
<b>Transactions with owners, directly in equity</b>						
Issue of share capital	14,551,711	-	-	-	-	14,551,711
Capital raising costs	(645,402)	-	123,589	-	-	(521,813)
Transfer to issued capital upon performance rights vesting	124,800	-	(124,800)	-	-	-
Share based payments	-	-	460,141	-	-	460,141
<b>Balance at 30 June 2023</b>	<b>78,839,711</b>	<b>(44,565,897)</b>	<b>2,877,035</b>	<b>(1,972,415)</b>	<b>(15,602)</b>	<b>35,162,832</b>

The accompanying notes form part of this financial report.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**



	Notes	Consolidated	
		2024	2023
		\$	\$
<b>Cash flows from operating activities</b>			
Interest received		234	2,461
Other receipts		-	1,298
Interest paid		(138)	(17)
Payments to suppliers and employees		(2,300,716)	(4,813,324)
<b>Net cash outflow from operating activities</b>	25	(2,300,620)	(4,809,492)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment.		(67,002)	(67,309)
Payments exploration and evaluation	12	(3,056,979)	(3,678,678)
Payments for mine development		(421,765)	-
Payment of deferred consideration			(1,486,532)
Proceeds from disposal of property, plant and equipment		596	-
<b>Net cash outflow from investing activities</b>		(3,545,150)	(5,232,519)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,531,139	14,343,361
Payment of capital raising costs		(99,824)	(562,015)
<b>Net cash inflow from financing activities</b>		2,431,315	13,781,346
<b>Net (decrease) in cash and cash equivalents</b>		(3,414,455)	(3,739,335)
Effect of exchange rate changes on the balance of cash held in foreign currencies		(14,996)	(4)
Cash and cash equivalents at the beginning of the financial year		5,029,176	1,289,845
<b>Cash and cash equivalents at the end of the financial year</b>	6	<b>1,599,725</b>	<b>5,029,176</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 30 September 2024 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 realization of assets and extinguishment of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a loss for the year of \$8,438,903 and had net cash out-flows from operating activities of \$2,300,620 and from investing activities of \$3,545,150 for the year ended 30 June 2024.

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 consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- \$1.5m capital raise – using the equity participation agreement announced on 16 September 2024. 50% of the placement proceeds will be paid on completion and the remaining 50% deferred until the Trading Day immediately after the relevant Pricing Period. The deferred 50% will be adjusted based on the share price performance during the pricing period. The budget assumes 2 lots of drawdown from this facility of \$750k over a period of 150 days.
- Note that at the same time, CLA announced a proposed \$10m equity capital facility. The budget assumes no draw-down against this facility at present as the Company seeks to use this facility when the funding for MCB has been completed. This is not a pre-condition of the facility. Any funds receivable by CLA under the facility are not shown but the directors believe this facility will provide working capital as required over a 24 month period under the conditions set out in the facility's terms and conditions.
- Celsius continues to fund the annual corporate and development expenditure for the MCB Project over the period. This is not the ambition of the directors of the Company as it seeks to conclude funding proposals with investment partners with respect to the MCB Project.
- The company has budgeted for the completion of the Opuwo Sale. The company is seeking proceeds of around US\$5m however some commission will be payable. The budget has prudently assumed a total of US\$4.5m net sale proceeds to CLA reflecting the unknown actual sale proceeds and the remaining holding CLA may retain in Opuwo. The process of disposal is well underway and expected to complete Oct 2024 with proceeds receivable in Nov 2024.
- Exploration spends over the period totals \$5.4m. Note much of this spend is discretionary and the board can reduce spending in order to maintain its cash resources.
- Corporate costs are budgeted to total \$2.3m. Again, some of this expenditure can be curtailed according to circumstances.

**Material accounting policy (continued)**

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.

**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 25.

**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.

**Material accounting policy (continued)**

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.

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

**Material accounting policy (continued)**

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.

**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.

**Material accounting policy (continued)**

**n) 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.

**o) 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.

**p) 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.

**q) 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.

**Material accounting policy (continued)**

**r) 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.

**s) 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.

**t) 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.

**u) 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.

**v) 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.

**w) 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.

**x) 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 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**1. 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:

2024	Exploration activities AUSTRALIA	Exploration Activities NAMIBIA	Exploration Activities PHILIPPINES	Consolidated
	\$	\$	\$	\$
<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>

2. Segment information (continued)

2023	Exploration activities AUSTRALIA	Exploration Activities NAMIBIA	Exploration Activities PHILIPPINES	Consolidated
	\$	\$	\$	\$
<b>Revenue</b>				
Segment other income	27,259	-	1,500	28,759
<b>Total other income</b>				<b>28,759</b>
Total segment expenditure	(3,996,979)	(96,474)	(1,737,197)	(5,859,409)
<b>Loss before income tax expense</b>				<b>(5,830,650)</b>
Segment assets	9,230,943	14,360,379	12,137,318	35,728,640
<b>Total assets</b>				<b>35,728,640</b>
Segment liabilities	(331,668)	(14,108)	(220,032)	(565,808)
<b>Total liabilities</b>				<b>(565,808)</b>

3. Other income

	2024	2023
	\$	\$
Interest	-	2,461
Other income	647	26,298
	<b>647</b>	<b>28,759</b>

4. Other expenses

	2024	2023
	\$	\$
Expenses, excluding finance costs, included in the statement of profit or loss and other comprehensive income		
Consulting fees	401,260	267,070
Regulatory costs	85,815	124,519
Shareholder meeting costs	50,952	50,863
Marketing costs	53,124	9,550
Insurance costs	60,199	73,172
AIM Listing costs	28,349	755,297
Termination contract	-	1,212,500
Sundry expenses	320,967	290,078
	<b>1,000,666</b>	<b>2,783,049</b>

In the prior reporting period 30 June 2023, there was a termination of contract with The Lind Partners LLC. This termination resulted in a cash settlement of AUD \$1,062,500 and the issue of 10,714,286 ordinary shares valued at AUD \$150,000.



**5. Income tax expense**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss before income tax expense	(8,438,903)	(5,830,650)
Tax at the Australian tax rate of 30% (2023: 30%)	(2,531,671)	(1,749,195)
Tax effect amounts which are not deductible in calculating taxable income	76,757	728,382
Deferred tax assets not brought to account	653,926	980,066
Movement in temporary differences	1,800,988	40,747
Income tax expense	-	-
Tax benefit not recognised – opening balance	31,165,786	30,144,973
Reduction in opening deferred taxes resulting from reduction in tax rate	-	-
	31,165,786	30,144,973
Tax benefit not recognised – current year	2,454,914	1,020,813
Tax benefit at 30% not recognised (2023: 30%)	<b>33,620,700</b>	<b>31,165,786</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**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	1,599,725	5,029,176
	<b>1,599,725</b>	<b>5,029,176</b>

**7. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other debtors	43,687	76,939
	<b>43,687</b>	<b>76,939</b>

**8. Other assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	65,313	91,231
	<b>65,313</b>	<b>91,231</b>

**9. Discontinued operations**

In the reporting period 30 June 2024, the Group discontinued operations for the entire Opuwo Group segment. The Directors committed to a plan to sell this segment in late October 2024, following a strategic decision to place greater focus on the Group's key competencies – i.e. the Makilala Mine Development.

The Opuwo Group segment was not previously classified as held-for-sale or as a discontinued operation. The comparative consolidated statement of profit or loss and OCI has been re-presented to show the discontinued operation separately from continuing operations.

**9. Discontinued operations (continued)**

The discontinued operations continue into the new financial year 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*

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation	(281)	(396)
Exploration costs	(564)	-
Impairment of deferred exploration expenditure	(6,020,141)	-
Legal and other professional fees	(46,063)	(26,265)
Other expenses	(34,604)	(29,208)
Travel & accommodation	(1,572)	(110)
Foreign exchange (gain) / loss	(281)	-
Total expenses	<b>(6,103,506)</b>	<b>(55,979)</b>
Loss before income tax expense	(6,103,506)	(55,979)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<b>(6,103,506)</b>	<b>(55,979)</b>

*Cash flow information*

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net cash used in operating activities	(83,084)	2,791,191
Net cash used in investing activities	(329,163)	(8,512,052)
Net cash from financing activities	378,550	5,850,307
	<b>(33,697)</b>	<b>129,446</b>

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment	3,364	-
	<b>3,364</b>	<b>-</b>

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other current assets	13,381	-
Exploration and evaluation	7,500,000	-
Prepayments	7,570	-
	<b>7,520,951</b>	<b>-</b>

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

**12. Exploration and expenditure assets**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Expenditure brought forward	30,258,704	28,242,540
Expenditure incurred during the year	3,398,479	3,423,099
Expenditure impaired during the year <sup>1</sup>	(6,101,179)	(549,853)
Foreign exchange movements	(478,063)	(857,082)
Reclassification to asset held for sale <sup>2</sup>	(7,500,000)	-
Expenditure carried forward	<b>19,577,941</b>	<b>30,258,704</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. Impairments of tenements were captured for the regions in Namibia, Philippines and Australia to the value of \$6,101,179 for the period ending 30 June 2024.
- (2) \$7,500,000 is the reclassification of exploration to Asset Held for Sale. See note 11.

**Impairment expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Impairment of deferred exploration expenditure	6,101,179	549,853
Impairment of receivables	-	163,167
	<b>6,101,179</b>	<b>713,020</b>

During the reporting period, the board has decided to reclassify the Opuwo Cobalt Group, View Nickel Pty and Cullarin Metals Pty 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 - \$6,020,141
- Cullarin Metal Pty - \$81,038

**13. Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	284,699	439,849
Other payables	12,659	65,200
	<b>297,358</b>	<b>505,049</b>

**14. Other current liabilities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accrued expenses	724,782	60,759

724,782	60,759
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15. Liabilities directly associated with assets classified as held for sale

	2024	2023
	\$	\$
Trade payables	15,770	-
Accrued expenses	29,481	-
	<b>45,251</b>	<b>-</b>

16. Issued capital

	2024	2023
	\$	\$
Ordinary shares – fully paid	87,050,546	84,519,402
Capital raising costs	(5,861,588)	(5,679,694)
	<b>81,188,958</b>	<b>78,839,771</b>

a) Ordinary shares

	2024	2023		2024	2023
	No. of shares	No. of shares	Issue price \$	\$	\$
At the beginning of the year:	2,211,051,662	1,221,465,768		78,839,711	64,808,602
Shares issued during the year					
– 5 August 2022	-	262,484,775	0.013	-	3,412,302
– 17 August 2022	-	10,417,500	0.020	-	208,350
– 16 September 2022	-	8,461,000	0.013	-	109,993
– 19 December 2022	-	3,000,000	0.012	-	36,000
– 30 December 2022	-	45,000,000	0.029	-	1,300,000
– 18 January 2023	-	3,000,000	0.012	-	36,000
– 23 January 2023	-	4,000,000	0.012	-	48,000
– 30 January 2023	-	296,375,000	0.014	-	4,146,554
– 31 January 2023	-	3,000,000	0.012	-	36,000
– 22 March 2023	-	8,448,856	0.014	-	118,284
– 31 March 2023	-	4,800,000	0.026	-	124,800
– 6 April 2023	-	2,265,430	0.014	-	31,716
– 28 April 2023	-	3,000,000	0.015	-	44,512
– 16 May 2023	-	333,333,333	0.015	-	5,000,000
– 16 May 2023	-	2,000,000	0.012	-	24,000
– 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	-	-	-	(181,894)	(645,402)
At the end of the year	<b>2,427,912,743</b>	<b>2,211,051,662</b>		<b>81,188,958</b>	<b>78,839,771</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.

Due to the nature of the consolidated entity's activities, being mineral exploration, the consolidated entity does not have ready access to credit facilities, 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

**b) Capital management (continued)**

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 2024 and 2023 is as follows:

	2024	2023
	\$	\$
Cash and cash equivalents	1,599,725	5,029,176
Trade and other receivables	43,687	76,939
Other current assets	65,313	91,231
Trade and other payables	(1,022,140)	(565,808)
Working capital positions	<b>686,585</b>	<b>904,619</b>

**17. Reserves**

	2024	2023
	\$	\$
Share based payment reserve	502,759	2,877,035
Foreign currency translation	(2,722,594)	(1,972,416)
	<b>(2,219,385)</b>	<b>904,619</b>

*Movements*

**Share based payment reserve**

Balance 1 July	2,877,035	2,418,105
Issue of options for services		123,589
Issue of warrants	82,070	420,689
Lapsed options	(606,346)	-
Performance rights vested	-	39,452
Conversion of options	(1,850,000)	(124,800)
Balance 30 June	<b>502,759</b>	<b>2,877,035</b>

During the year:

The Group issued 162,141,662 warrants, with a total fair value of \$82,070. Of which 153,666,663 issued as free attaching as part of the placement for every one placing share subscribed one new warrant would be issued as free attaching. 8,474,999 valued \$82,070 were issued a broker as part of their fee for there involvement in the placement. In addition 19,552,752 warrants were also issued on 26 June 2024 as free attaching as part of the placement for every one placing share subscribed one new warrant would be issued as free attaching.

During the period, the consolidated entity did not grant any share based payments or issue any share based payments. 35,000,000 options were exercised during the period.

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
------------	-------------	----------------------	--	---------	-----------	-----------------------	--------------------------------------

4/02/2021	4/08/2023	0.012	35,000,000	-	(35,000,000)	-	-
10/03/2022	22/03/2024	0.040	66,995,074	-	-	(66,995,074)	-
22/03/2022	22/03/2024	0.040	83,743,842	-	-	(83,743,842)	-
18/08/2022	22/03/2024	0.040	39,093,111	-	-	(39,093,111)	-
16/09/2022	22/03/2024	0.040	135,472,888	-	-	(135,472,888)	-
			<u>360,304,915</u>	-	<u>(35,000,000)</u>	<u>(325,304,915)</u>	-
Weighted average exercise price			0.04	-	-	-	-

## 17. Reserves

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

Grant date	Expiry date	2024 Number	2023 Number
4/02/2021	04/08/2023	-	35,000,000
10/03/2022	22/03/2024	-	66,995,074
22/03/2022	22/03/2024	-	83,743,842
18/08/2022	22/03/2024	-	39,093,111
16/09/2022	22/03/2024	-	135,472,888
		<u>-</u>	<u>360,304,915</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0 years. (2023: 1.57 years).

### Performance rights

There were no performance rights issued during the period.

During the current reporting period 30 June 2024, the Milestone 4 vesting condition was not met for 4,400,000 performance rights which lapsed on 11 August 2023

Performance rights outstanding at reporting date:

	Number
Balance at the beginning of the year	4,400,000
Performance rights issued	-
Performance rights converted	-
Performance rights lapsed	<u>(4,400,000)</u>
Balance at the end of the year	<u>-</u>

### Warrants

During the reporting period 181,694,414 warrants were issued. 162,141,662 warrants were issued on 18 April 2024 as part of the AIM capital raise. 19,552,752 warrants were issued on 26 April 2024 in relation to a Subscription Agreement executed with Silvercorp Metals, Inc.

In the current reporting period 30 June 2024, the company issued 162,141,662 warrants, with a total fair value of \$82,070. Of which 153,666,663 issued as free-attaching as part of the placement for every one placing share subscribed one new warrant would be issued as free attaching. 8,474,999 valued \$82,070 were issued a broker as part of their fee for there involvement in the placement. In addition 19,552,752 warrants were also issued on 26 June 2024 as free attaching as part of the placement for every one placing share subscribed one new warrant would be issued as free attaching.

## 17. Reserves (continued)

The following warrants 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	Early Exercise Multiplier	Dividend Yield	Number of Warrants	Value per Warrant	Total Value	Vesting terms
		\$	GBP	%	%		%	#	\$	\$	
18/04/2024	26/12/2026	0.017	0.009	100	5.25	2.5	-	8,474,999	0.0097	82,070	Immediately

Set out below is a summary of the movements in warrants 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
		GBP					
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
			36,000,000	181,694,414	-	-	217,694,414

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

Grant date	Expiry date	2024 Number	2023 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	-
15/04/2024	26/12/2026	8,474,999	-
26/06/2024	26/12/2026	19,552,752	-
		217,694,414	36,000,000

<b>Foreign currency translation reserve</b>		
Balance 1 July	(1,972,416)	(1,214,895)
Foreign currency translation movement	(749,742)	(757,521)
Balance 30 June	<b>(2,722,158)</b>	<b>(1,972,416)</b>

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

## 18. 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 2024.

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

	2024	2023
	\$	\$
Short-term employee benefits	295,352	240,730
Post-employment benefits	11,539	8,400
Other: Consultancy	1,314,893	78,444
Share based payments	-	116,157
	<b>1,621,784</b>	<b>443,731</b>

**19. Related parties**

**a) Parent entity**

The parent entity is Celsius Resources Limited.

**b) Controlled entities**

Interests in controlled entities are set out in Note 22.

**c) Key management personnel**

Disclosures relating to key management personnel are set out in Note 18 and the remuneration report included in the Directors' report.

**d) Transactions and balances with related parties**

During the year, payments were made to Skyhill Partners Ltd, a company which Mr Dudley is a shareholder and Director. Payments were made to this company for consultancy services to the value of \$60,000.

During the year, accrued consultancy services were charged to the company from HS Hybrid. A company which Mr Mark van Kerkwijk is a shareholder and Director. Payments were accrued to this company for consultancy services to the value of \$12,265.

During the year, payments were made to Attilenore P. Manero for consultancy services. Payments were for the value of \$225,150.

During the year, Julito Sarmiento provided continued consultancy services to the group. The group paid Mr Julito Sarmiento for consultancy services amounting to \$114,880 which included two months from the previous reporting period and accrued for \$298,621 as consultancy services related to the reporting period 30 June 2024.

During the year, Peter Hume provided continued consultancy services to the group. The group paid Mr Peter Hume for consultancy services amounting to \$253,146 which included three months from the previous reporting period and accrued for \$350,880 as consultancy services related to the reporting period 30 June 2024.

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**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Attilenore P. Manero	4,627	-
Mark van Kerkwijk	22,285	-
Skyhill Partners Ltd*	40,000	5,000
Peter Hume	358,795	-
Julito Sarmiento	306,954	8,333
	<b>732,661</b>	<b>13,333</b>

- Skyhill Partners Ltd is a company owned and controlled by Paul Dudley.



**20. Remuneration of auditors**

	2024 \$	2023 \$
<b>Audit &amp; review services</b>		
<i>Audit and review services - RSM Australia Partners</i>	73,000	65,000
<i>Audit and review services - PricewaterhouseCoopers</i>	17,623	17,284
<i>Audit and review services - Reyes Tacandong &amp; Co</i>	12,800	9,833
	<u>103,423</u>	<u>92,117</u>
<b>Tax services</b>		
<i>Tax services - RSM Australia Partners</i>	12,000	4,000
<i>Tax services - PricewaterhouseCoopers</i>	1,498	4,643
	<u>13,498</u>	<u>8,643</u>
<b>Other services</b>		
<i>Other services - PricewaterhouseCoopers</i>	3,217	3,000
	<u>3,217</u>	<u>3,000</u>

**21. 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.

	2024 \$	2023 \$
The consolidated entity has tenement rental and expenditure commitments payable of:		
– not later than 12 months	8,388,169	524,317
– between 12 months and 5 years	56,894,505	725,572
– more than 5 years	16,773,917	75,577
	<u>82,056,591</u>	<u>1,325,466</u>

**(b) Capital commitments**

There are no capital commitments contracted for at balance date (2023: \$Nil).

## 22. Controlled entities

Name of Entity	Country of Incorporation	Class of Shares	Percentage Owned (%)	
			2024	2023
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%
Select Leach Pty Ltd <sup>1</sup>	Australia	Ordinary	-	100%
Cullarin Metals Pty Ltd	Australia	Ordinary	100%	100%
Anleck Limited <sup>2</sup>	United Kingdom	Ordinary	-	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>3</sup>	Philippines	Ordinary	100%	100%
PDEP, Inc.	Philippines	Ordinary	100%	100%
Tambuli Mining, Inc.	Philippines	Ordinary	100%	100%

1. Select Leach Pty Ltd was deregistered on 9 August 2023.

2. Anleck Limited was struck off on 11 July 2023.

3. On 20 March Celsius Resources 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. only after the funding by Sodor Inc. and PMR Holding Corp. of approximately US\$43 million for a 30% economic interest in the MCB Project.

### Summarised financial information

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

	2024 \$	2023 \$
<i>Summarised statement of financial position</i>		
Current assets	7,524,347	49,577
Non-current assets	-	10,203,664
Total assets	7,524,347	10,253,241
Current liabilities	(45,251)	14,109
Non-current liabilities	(10,928,873)	10,590,655
Total liabilities	(10,974,124)	10,604,764
Net assets	(3,449,777)	(351,523)

	2024 \$	2023 \$
<i>Summarised statement of profit or loss and other comprehensive income</i>		
Expenses	(58,173)	(96,471)
Profit/(Loss) before income tax expense	(58,173)	(96,471)
Income tax expense	-	-
Profit/(Loss) after income tax expense	(58,173)	(96,471)
Other comprehensive income	-	(456,874)
Total comprehensive profit/(loss)	(58,173)	(553,345)

*Statement of cash flows*

Net cash outflow from operating activities	(83,084)	(470,890)
Net cash inflow from investing activities	(329,163)	482,311
Net cash inflow from financing activities	378,550	-
Net (decrease) / increase in cash and cash equivalents	<b>(33,697)</b>	<b>11,421</b>

**23. Events after the reporting period**

On 8 July 2024, the company held a General Meeting of shareholders where all resolutions passed.

On 15 July 2024, the company announced the approval of the Five-Year Social Development and Management Program ("SDMP") of the Sagay Copper Project ("Sagay" or "the Project"), held under its Philippine subsidiary, Tambuli Mining Company, Inc ("TMCI") located at the Island of Negros in the Philippines.

On 4 September 2024, the company announced that its Philippine subsidiary Makilala Mining Company, Inc. had been issued a Certification Precondition ("CP") from the Philippine National Commission on Indigenous Peoples for its flagship Maalinao-Caigutan-Biyog Project ("MCB Project"). The CP is one of the compliance requirements under the Mineral Production Sharing Agreement ("MPSA") with the Philippine Government as prescribed under Republic Act 7942, or the Philippine Mining Act of 1995<sup>2</sup> and one of the outstanding commitments under the MPSA. The CP allows management to finalise arrangements with interested Philippine and international investors for funding the MCB Project.

On 15 September 2024, the Company announced that it has entered into two financing agreements with Patras Capital Pte. Ltd, a Hong Kong based investment company with a strong track record of supporting companies in growth sectors, including mining, energy and technology. These agreements with respect to the financing of the Company were: a share placement agreement for the placement of 120 million shares intend to raise A\$1.5 million and a committed equity facility of up to A\$10 million through placement tranches of shares in the Company over the next 24 months (the "Facility"). The Company has full discretion to utilise the Facility as well as set the share issue price, determine the amount of funds raised through placement tranches and when the placement of shares will occur under the Facility, subject to the terms and conditions as announced. Further, on 19 September 2024, the Company announced a subscription from Silvercorp Metals Inc of \$183,667, who took up their right to participate in future equity offers arising from these financing arrangements.

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.

**24. Earnings per share**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Celsius Resources Limited	(2,335,397)	(5,774,671)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	2,282,521,787	1,673,311,257
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,282,521,787	1,673,311,257
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.10)	(0.35)
Diluted earnings per share	(0.10)	(0.35)

	2024	2023
	\$	\$
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of Celsius Resources Limited	(6,103,506)	(55,979)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.27)	(0.00)
Diluted earnings per share	(0.27)	(0.00)

	2024	2023
	\$	\$
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	(8,436,431)	(5,728,883)
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.37)	(0.35)
Diluted earnings per share	(0.37)	(0.35)

**Cash flow information**

a) Reconciliation of loss after income tax to net cash outflow from operating activities	2024	2023
	\$	\$
Loss after income tax	(8,438,903)	(5,830,650)
Share based payment	-	460,141
Depreciation	63,561	22,035
Impairment	6,101,179	460,141
Change in operating assets and liabilities:		
Trade and other receivables	28,903	4,417
Trade and other payables	(55,360)	(178,454)
Net cash outflow from operating activities	<b>(2,300,620)</b>	<b>(4,809,492)</b>

**b) Non-cash investing and financing activities**

	2024	2023
	\$	\$
Liabilities settled via issue of shares	-	208,350
	-	208,350

**25. Parent entity disclosures**

(a) Financial position	2024	2023
	\$	\$
<b>Assets</b>		
Current assets	1,379,851	4,737,779
Non-current assets	13,214,393	30,755,692
<b>Total assets</b>	<b>14,594,244</b>	<b>35,493,471</b>
<b>Liabilities</b>		
Current liabilities	278,077	330,638
<b>Total liabilities</b>	<b>278,077</b>	<b>330,638</b>
<b>Equity</b>		
Issued capital	81,188,958	78,839,711
Reserves	502,759	2,877,035

Accumulated losses	(67,375,550)	(46,553,913)
<b>Total equity</b>	<b>14,316,167</b>	<b>35,162,833</b>
<b>(b) Financial performance</b>		
Loss for the year	(20,821,637)	(3,658,220)
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>(20,821,637)</b>	<b>(3,658,220)</b>

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

There are no such contingencies as at 30 June 2024 and 30 June 2023.

**(d) Commitments of the Parent Entity**

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

**(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.

## 26. 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:

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	14.81%
Trade and other receivables	-	-	-	43,687	43,687	-
Total financial assets	237,011	-	-	1,406,401	1,643,412	
Financial liabilities						
Trade and other payables	744,063	-	-	278,077	1,022,140	-
Total financial liabilities	744,063	-	-	278,077	1,022,140	

2023	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weight Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2023 \$	2023 \$	2023 \$	2023 \$	2023 \$	2023 %
Financial assets						
Cash	311,405	-	-	4,717,771	5,029,176	0.09%
Trade and other receivables	-	-	-	76,939	76,939	-
Total financial assets	311,405	-	-	4,794,710	5,106,115	
Financial liabilities						
Trade and other payables	-	-	-	565,808	565,808	-
Total financial liabilities	-	-	-	565,808	565,808	

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.

## 26. Financial risk management (continued)

### (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:

	2024	2023
	\$	\$
<b>Financial assets - counterparties without external credit rating</b>		
Financial assets with no defaults in the past	43,687	76,939
<b>Cash and cash equivalents</b>		
'AA' S&P rating	1,599,725	5,029,176

### (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 2024 and 30 June 2023 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	
	2024	2023	2024	2023
Consolidated	\$	\$	\$	\$
British Pound	1,062,114	917,435	-	-
Philippine Peso	311,506	328,169	744,062	180,802

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

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

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)	
	2024	2023
Consolidated	\$	\$
British Pound	106,211	91,744
Philippine Peso	(43,256)	14,737
	<u>62,955</u>	<u>106,480</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.

**(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.

**27. Contingent assets and liabilities**

The consolidated entity had no contingent assets or liabilities as at 30 June 2024 and 30 June 2023.



**CONSOLIDATED ENTITY DISCLOSURE STATEMENT****30 JUNE 2024**

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Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	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 Co Inc.	Body corporate	Philippines	100.00%	Philippines
Makilala Mining Co Inc.	Body corporate	Philippines	100.00%	Philippines
PDEP Holdings (USA)	Body corporate	United States of America	100.00%	United States of America
Tambuli Holdings (USA)	Body corporate	United States of America	100.00%	United States of America
Makilala Holding (BVI)	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	Body corporate	Australia	100.00%	Australia

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

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 2024 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

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

**Atty. Julito 'Sarge' R. Sarmiento**  
**Executive Chairman**

Date: 30 September 2024

Perth

**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Celsius Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 30 September 2024

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

### 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 2024, 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 2024 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.



## Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of \$8,438,903 and had net cash outflows from operating and investing activities of \$2,300,620 and \$3,545,150 respectively for the year ended 30 June 2024. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the 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 11 and 12 in the financial statements	
<p>The Group has capitalised exploration and evaluation assets, with a carrying value of \$19,577,942 as at 30 June 2024. In addition, the Group also has exploration and evaluation assets classified as held for sale with a carrying value of \$7,500,000.</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, 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>• Assessed the impairment expense recognised by the Group in discontinued operations for the year ended 30 June 2024;</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;</li> <li>• Assessing that exploration and evaluation assets classified as held for sale is in accordance with Australian Accounting Standards; 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 2024 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:

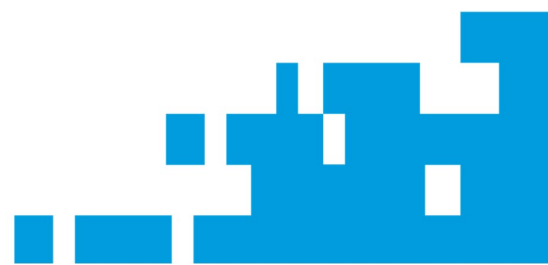
- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether 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/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf) This description forms part of our auditor's report.



## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in within the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Celsius Resources Limited, for the year ended 30 June 2024, 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.

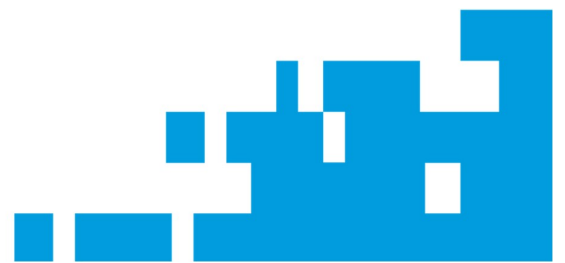


RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 30 September 2024



Additional information required by Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 10 September 2024.

(a) Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	293	8,806	0.00%
1,001 – 5,000	143	540,953	0.02%
5,001 – 10,000	182	1,510,479	0.06%
10,001 – 100,000	1,262	60,175,779	2.48%
100,001 – 9,999,999,999	1,180	2,365,676,726	97.44%
<b>Total</b>	<b>3,060</b>	<b>2,427,912,743</b>	<b>100.00%</b>

Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.011 per unit	1,307	19,787,358

(b) Distribution of equity securities

Analysis of numbers of unlisted warrants holders by size of holding:

Range	Total Holders	Units	% of Issued Capital
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
100,001 – 9,999,999,999	17	217,694,414	100.00%
<b>Total</b>	<b>17</b>	<b>217,694,414</b>	<b>100.00%</b>

(c) Twenty largest shareholders

The names of the twenty largest holders of quoted ordinary shares are:

Rank	Name	Units	% of Units
1	COMPUTERSHARE CLEARING PTY LTD <CNL DI A/C> <sup>1</sup>	276,906,834	11.41%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <sup>2</sup>	267,957,088	11.04%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> <sup>3</sup>	124,675,977	5.14%
4	CITICORP NOMINEES PTY LIMITED	106,140,237	4.37%
5	BNP PARIBAS NOMS PTY LTD	65,554,196	2.70%
6	MR ANDREW GRAHAM PALLESON & MRS HUI PALLESON <PALLESON SUPERFUND A/C>	63,600,000	2.62%
7	JSMINDUSTRIES SUPER PTY LTD <JSMINDUSTRIES SUPER S/F A/C>	35,000,000	1.44%
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	30,000,000	1.24%
9	MR PETER PAUL KOZLOWSKI	28,255,925	1.16%
10	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	28,198,794	1.16%
11	MR PETER HUME	26,000,000	1.07%
12	MACDONNELL INVESTMENT GROUP PTY LTD	25,352,060	1.04%
13	MR JONATHAN COLVILE	22,461,888	0.93%
14	MS ATTILENORE MANERO AUSTRIA	21,000,000	0.86%
15	SHARESIES AUSTRALIA NOMINEE PTY LIMITED	20,358,384	0.84%
16	VAN KERKWIJK FAMILY SUPERANNUATION PTY LTD <VAN KERKWIJK FAMILY S/F A/C>	20,133,065	0.83%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	17,536,812	0.72%
18	MR JOHN RUDOLPH PICCININ <PICCININ INVESTMENT A/C>	16,525,000	0.68%
19	EST MR MARTIN CHARLES MICHAEL BUCKINGHAM	15,500,000	0.64%
20	MR SIMON MICHAEL GUARINO	15,500,000	0.64%
<b>Total</b>		<b>1,257,518,460</b>	<b>51.79%</b>
<b>Total Issued Capital</b>		<b>2,427,912,743</b>	<b>100.00%</b>



<sup>1</sup> COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C> is a substantial holder of Celsius Resources Limited, holding 11.41% of total ordinary shares.

<sup>2</sup> HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED is a substantial holder of Celsius Resources Limited, holding 11.04% of total ordinary shares.

<sup>3</sup> BNP PARIBAS NOMINEES Pty Ltd <IB AU NOMS RETAILCLIENT> is a substantial holder of Celsius Resources Limited, holding 5.14% of total ordinary shares.

**(d) Twenty largest warrants holders**

The names of the twenty largest holders of unlisted warrants are:

Rank	Name	Units	% of Units
1	PERSHING NOMINEES LIMITED <WRCLT A/C> <sup>1</sup>	111,333,333	51.14%
2	SILVERCORP METALS INC	19,552,752	8.98%
3	OPTIVA SECURITIES LIMITED	13,500,000	6.20%
4	BEAUMONT CORNISH LIMITED	12,500,000	5.74%
5	PAUL JAMES DUDLEY	10,000,000	4.59%
5	SILEX TRUST COMPANY LTD	10,000,000	4.59%
6	PLATFORM SECURITIES NOMINEES <PSLNOM A/C>	8,666,666	3.98%
7	WH IRELAND LIMITED	8,474,999	3.89%
8	AURORA NOMINEES LIMITED <2314100 A/C>	5,000,000	2.30%
9	PEEL HUNT LLP	4,166,666	1.91%
10	BLUE HEELER CAPITAL PTY LTD	3,750,000	1.72%
11	CHELSEA LANE CAPITAL PTY LTD <PLACEMENTS A/C>	2,916,666	1.34%
12	PUMA NOMINEES LIMITED <XPIDEAL A/C>	2,166,666	1.00%
13	RIYA INVESTMENTS PTY LTD	2,000,000	0.92%
14	ROCK NOMINEES LTD <IAN MARTIN A/C>	1,666,666	0.77%
15	WANDA RIX	1,000,000	0.46%
15	JOHN RIX	1,000,000	0.46%
<b>Totals</b>		<b>217,694,414</b>	<b>100.00%</b>
<b>Total Issued Capital</b>		<b>217,694,414</b>	<b>100.00%</b>

<sup>1</sup> The following holders hold 20% or more of total unlisted warrants :

PERSHING NOMINEES LIMITED <WRCLT A/C> holds 51.14% of total unlisted warrants.

**(e) Voting rights**

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Unlisted warrants have no voting rights.

**(f) Unlisted securities**

The following unlisted securities are on issue as at 10 September 2024:

- 1 warrants holder holding 13,500,000 unlisted warrants with an exercise price of GBP0.008 expiring 28 April 2026.
- 1 warrants holder holding 12,500,000 unlisted warrants with an exercise price of GBP0.008 expiring 28 April 2028.
- 1 warrants holder holding 10,000,000 unlisted warrants with an exercise price of GBP0.008 expiring 28 April 2026.
- 14 warrants holder holding 181,694,414 unlisted warrants with an exercise price of GBP0.009 expiring 31 December 2026.

**(g) Listed securities**

The following securities are on issue as at 10 September 2024:

- 3,060 holders holding 2,427,912,743 fully paid ordinary shares.

**(h) 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.

(i) 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	Gecko Cobalt Holdings	Granted	10/10/2025	95%
<b>Philippines</b>					
Maalinao-Caigutan-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%