

Celsius Resources Limited

ABN 95 009 162 949

Half-Year Financial - 31 December 2025

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General information

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

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

Level 5, 191 St. Georges Terrace
Perth WA 6000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

Directors	Mr Neil Grimes - Executive Director Mr Peter Hume –Non-Executive Chairman Mr Paul Dudley - Non-Executive Director Mr Mark van Kerkwijk – Non-Executive Director
Company secretary	Mrs Kellie Davis
Registered office & Principal place of business	Level 5, 191 St Georges Terrace Perth WA 6000 Ph: +61 2 8072 1400 Email: info@celsiusresources.com.au
Share register - Australia	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: +61 8 9324 2099
Share register - United Kingdom	Computershare UK The Pavilions, Bridgewater Road Bristol BS13 8AE United Kingdom Telephone: +44 (0) 370 702 0003
Solicitors	Hamilton Locke Level 48 152-158 St Georges Terrace Perth WA 6000 Ph: +61 8 6311 9160
Auditor	RSM Australia Partners Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000 Ph: +61 8 9261 9100 Fax: +61 8 9261 9111
Nominated Advisor - UK	Zeus Capital Limited 125 Old Broad St. London EC2N 1 AR United Kingdom Ph: +44 (0) 20 3 829 5000
Stock exchange listing	Celsius Resources Ltd shares are dual listed on the Australian Securities Exchange (ASX code: CLA) and AIM, a market operated by the London Stock Exchange PLC (ASX code: CLA)
Website	http://www.celsiusresources.com.au/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Celsius Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

Mr Neil Grimes	Executive Director
Mr Peter Hume	Non-Executive Chairman (appointed 18 February 2026)
Mr Paul Dudley	Non-Executive Director
Mr Mark Van Kerkwijk	Non-Executive Director
Mr Julito Sarmiento	Executive Chairman (resigned 24 November 2025)
Ms Attilenore Manero	Non-Executive Sustainability Director (resigned 24 November 2025)

Principal activities

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

Significant changes in the state of affairs

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

Review of operations

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$2,173,284 (31 December 2024: \$7,359,463).

Makilala Mining Company, Inc. ("MMCI"), an affiliate of Celsius in the Philippines, is nearing completion of the Front-End Engineering Design and Definitive Feasibility Study ("DFS") to support the development of its flagship Maalinalao-Caigutan-Biyog Copper-Gold Project ("MCB Project") in the Cordillera Administrative Region.

With more than 90 percent of deliverables finalized, major components—including mine design, process plant layout, and surface infrastructure planning—are already in place.

Supporting this progress is the completion of the Geotechnical and Hydrogeological drilling program which produced a comprehensive dataset critical to design optimization. Hydrogeological investigations also provided critical insights into rock mass permeability, groundwater conditions, and hydraulic conductivity which are essential for slope stability, groundwater management, and preliminary infrastructure design.

Significant milestone was also achieved with the release of the JORC-Compliant 2025 Mineral Resource Estimate and Maiden Ore Reserve Statement. The 2025 MRE reflects an increase of 5 Mt bringing the global resource to 343 Mt @ 0.46% copper and 0.12 g/t gold. This equates to 1.6 Mt of contained copper and 1.4 Moz of contained gold, reported at a preferred lower cutoff grade of 0.2% copper. The updated MRE has substantially improved confidence in the resource base. Strengthening of the Measured category confirmed the continuity of copper mineralisation, while refined boundaries of mineralised zones provided a clearer picture of higher-grade domains. Additional diamond drilling delineated shallow high-grade copper mineralisation, enhancing grade distribution at higher cutoff grades.

The underground Ore Reserve totals 130.2 million tonnes at 0.66% copper and 0.21 g/t gold, containing 856,000 tonnes of copper and 891,000 ounces of gold at a copper equivalent grade of 0.84%. This reserve now forms the basis of the mine plan and underpins financing discussions with potential partners and institutions.

Metallurgical testwork has reinforced confidence in the MCB Project, with recent drilling confirming consistent high-grade copper mineralisation beyond resource model expectations. These results validate the robustness of the deposit and support ongoing assessments. Studies further show the project can reliably produce high-quality copper and gold concentrates, strengthening its technical and economic foundations.

Together, the updated Mineral Resource Estimate, Maiden Ore Reserve, and metallurgical results provide a solid technical and economic foundation for mine development, financing, and long-term operations.

As part of preparations for early works and construction, MMCI advanced key regulatory processes to ensure compliance and operational readiness.

The National Water Resources Board (NWRB) granted MMCI a conditional water permit, authorizing the initiation of water use activities essential for project operations. Compliance obligations include installing calibrated water measuring devices and submitting quarterly utilization reports. These measures allow the NWRB to validate withdrawals, assess sustainability, and safeguard community water rights. Transition to a permanent permit will depend on MMCI's continued adherence to these requirements.

For land preparation, MMCI has formally submitted its application for a Tree-Cutting Permit to the Department of Environment and Natural Resources (DENR). The submission package includes site plans, environmental impact assessments, and compliance documentation, demonstrating adherence to regulatory standards. This process is aligned with the finalized mine design and layout, identifying specific zones where tree removal may be necessary for infrastructure. Coordination with DENR officials is ongoing to facilitate review and ensure timely issuance of the permit in line with project schedules.

To streamline construction permitting, MMCI developed a draft Memorandum of Agreement and Implementation Plan. Consultations with the Local Government Unit of Pasil are scheduled to refine provisions and formalize the agreement, ensuring transparency and efficiency in the permitting process.

In parallel with technical studies, MMCI has continued to strengthen its partnership with the host community through a series of strategic social and economic initiatives that build local capacity and promote sustainable development. These interventions are anchored on transparency, inclusivity, and long-term impact.

Regular stakeholder meetings ensure open communication, collaborative decision-making, and accountability in project implementation. Skills training and workforce development programs, delivered in partnership with TESDA and local providers, enhance employability while supporting community infrastructure projects. Educational assistance and scholarships expand the local talent pool, cultivating future professionals—including Mining Engineering scholars—who can contribute to the industry and regional growth.

Complementing these efforts, MMCI has also provided healthcare services to address immediate needs and strengthen community resilience. Together, these initiatives reinforce trust, empower individuals, and weave social responsibility into the fabric of project development, ensuring that the benefits of the MCB Copper-Gold Project extend meaningfully to its host community.

Botilao Copper-Gold Prospect, Philippines

MMCI is actively progressing the renewal of its tenement permit, a critical regulatory requirement to sustain exploration and development activities at the MCB Copper-Gold Project. The renewal process involves the preparation and submission of comprehensive work programs that cover Exploration, Environmental Management, and Community Development.

Sagay Copper-Gold Project, Philippines

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned subsidiary of Celsius in the Philippines, continues to comply with the key requirements for the approval of its Declaration of Mining Project Feasibility ("DMPF") application.

Opuwo Cobalt Project, Namibia

Several parties have expressed interest in acquiring this Project and are continuing with their due diligence. As of the date of this report, no binding agreement has been reached and, although discussions are continuing, there can be no certainty that any binding agreement will be reached or the timing of any such agreement.

The Opuwo tenement permit EL4346 is due for renewal. The Company has lodged the necessary documentation to have the permit renewed with the Ministry of Mines. The tenement remains active until such time that it is renewed by the Ministry of Mines and the Company is continuing discussions on the renewal process with the Namibian authorities.

Cullarin West Project, Australia

The Company is in the process of relinquishing its interest in this project. No development activities were conducted during the half year ended 31 December 2025.

Matters subsequent to the end of the financial half-year

On 18 February 2026 the Company announced Peter Hume, the Company's long-standing Non-Executive Director, former Managing Director and Technical Director of its Philippine affiliate Makilala Mining Company, Inc. had been appointed as interim Non-Executive Chairman of the Company.

On 23 February 2026, the Company announced it had secured firm commitments of \$9.3 million through a strongly supported institutionally backed Placement (Placement). New shares have been conditionally subscribed for at a price of \$0.02 per share and were issued with one free-attaching option for every two shares subscribed for at an exercise price of \$0.035 and expiring 3 years from the date of issue (Placement Options). The fundraising is to take place in 2 tranches: the first will raise \$9.265 million (before costs) and settled on 26 February 2026, with the second tranche of funding of \$35k and the Placement Options being subject to shareholder approval at a General Meeting to be held in April 2026.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'P. Hume'.

Peter Hume
Non-Executive Chairman

13 March 2026

RSM Australia Partners

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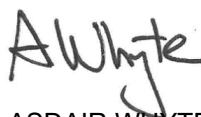
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Celsius Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026

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Celsius Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue		
Other income	1,653	77
Expenses		
Directors' and employee benefits expense	(260,154)	(157,518)
Travel and accommodation	(44,204)	(17,568)
Depreciation and amortisation expense	(44,003)	(10,825)
Legal and other professional fees	(282,320)	(417,046)
Exploration expenditure	(1,015,315)	(281,874)
Other expenses	(588,401)	(393,345)
Foreign exchange loss	78,618	12,910
Loss before income tax expense from continuing operations	(2,154,126)	(1,265,189)
Income tax expense	-	-
Loss after income tax expense from continuing operations	(2,154,126)	(1,265,189)
Loss after income tax expense from discontinued operations	4 (19,158)	(6,094,274)
Loss after income tax expense for the half-year	(2,173,284)	(7,359,463)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(665,127)	803,491
Other comprehensive income for the half-year, net of tax	(665,127)	803,491
Total comprehensive income for the half-year	<u>(2,838,411)</u>	<u>(6,555,972)</u>
Loss for the half-year is attributable to:		
Non-controlling interest	-	-
Members of parent entity	(2,173,284)	(7,359,463)
	<u>(2,173,284)</u>	<u>(7,359,463)</u>
Total comprehensive income for the half-year is attributable to:		
Non-controlling interest - continuing operations	-	-
Non-controlling interest - discontinuing operations	(69)	21,023
Non-controlling interest	(69)	21,023
Member of parent entity - continuing operations	(2,838,342)	(6,576,995)
Member of parent entity - discontinuing operations	-	-
Member of parent entity	(2,838,342)	(6,576,995)
	<u>(2,838,411)</u>	<u>(6,555,972)</u>

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

Celsius Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Celsius Resources Limited		
Basic earnings per share	(0.07)	(0.05)
Diluted earnings per share	(0.07)	(0.05)
Earnings per share for loss from discontinued operations attributable to the owners of Celsius Resources Limited		
Basic earnings per share	0.00	(0.24)
Diluted earnings per share	0.00	(0.24)
Earnings per share for loss attributable to the owners of Celsius Resources Limited		
Basic earnings per share	(0.07)	(0.29)
Diluted earnings per share	(0.07)	(0.29)

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

Celsius Resources Limited
Statement of financial position
As at 31 December 2025



		Consolidated	
	Note	31 Dec 2025	30 Jun 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,157,612	4,368,851
Trade and other receivables		251,058	38,826
Other current assets		81,394	158,645
		<u>2,490,064</u>	<u>4,566,322</u>
Fixed assets classified as held for sale		3,453	3,159
Assets of disposal groups classified as held for sale	5	3,044,423	3,042,006
Total current assets		<u>5,537,940</u>	<u>7,611,487</u>
Non-current assets			
Exploration and evaluation	6	32,394,827	23,635,393
Mine development		444,831	444,831
Property, plant and equipment		334,241	264,876
Right of use asset		106,979	143,016
Total non-current assets		<u>33,280,878</u>	<u>24,488,116</u>
Total assets		<u>38,818,818</u>	<u>32,099,603</u>
Liabilities			
Current liabilities			
Trade and other payables		1,363,315	693,645
Other liabilities		1,838,920	1,699,220
Lease liabilities		45,170	33,592
Liabilities directly associated with assets classified as held for sale	7	54,302	49,680
Total current liabilities		<u>3,301,707</u>	<u>2,476,137</u>
Non-current liabilities			
Interest bearing liabilities	8	10,852,138	3,073,552
Lease liabilities		67,788	98,009
Total non-current liabilities		<u>10,919,926</u>	<u>3,171,561</u>
Total liabilities		<u>14,221,633</u>	<u>5,647,698</u>
Net assets		<u>24,597,185</u>	<u>26,451,905</u>
Equity			
Issued capital	9	86,802,161	85,852,075
Reserves	10	(1,915,041)	(1,283,588)
Accumulated losses		(60,289,133)	(58,115,849)
Equity attributable to the owners of Celsius Resources Limited		24,597,987	26,452,638
Non-controlling interest	11	(802)	(733)
Total equity		<u>24,597,185</u>	<u>26,451,905</u>

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

Celsius Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2025



	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Non- controlling interest \$	Total equity \$
Consolidated						
Balance at 1 July 2024	81,188,958	(50,545,981)	502,759	(2,722,158)	(1,748)	28,421,830
Loss after income tax expense for the half-year	-	(7,359,463)	-	-	-	(7,359,463)
Other comprehensive income for the half-year, net of tax	-	-	-	782,468	21,023	803,491
Total comprehensive income for the half-year	-	(7,359,463)	-	782,468	21,023	(6,555,972)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	1,680,172	-	-	-	-	1,680,172
Share-based payments	-	-	144,795	-	-	144,795
Balance at 31 December 2024	82,869,130	(57,905,444)	647,554	(1,939,690)	19,275	23,690,825
	Issued capital \$	Accumulated losses \$	Share based payments reserve \$	Foreign currency translation reserve \$	Non- controlling interest \$	Total equity \$
Consolidated						
Balance at 1 July 2025	85,852,075	(58,115,849)	1,038,450	(2,322,038)	(733)	26,451,905
Loss after income tax expense for the half-year	-	(2,173,284)	-	-	-	(2,173,284)
Other comprehensive income for the half-year, net of tax	-	-	-	(665,058)	(69)	(665,127)
Total comprehensive income for the half-year	-	(2,173,284)	-	(665,058)	(69)	(2,838,411)
<i>Transactions with owners in their capacity as owners:</i>						
Contributions of equity, net of transaction costs	983,691	-	-	-	-	983,691
Share-based payments	(33,605)	-	33,605	-	-	-
Balance at 31 December 2025	86,802,161	(60,289,133)	1,072,055	(2,987,096)	(802)	24,597,185

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

Celsius Resources Limited
Statement of cash flows
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,144,389)	(1,091,926)
Interest received		1,678	
Net cash used in operating activities		(2,142,711)	(1,091,926)
Cash flows from investing activities			
Payments for property, plant and equipment		(122,906)	(38,840)
Payments for exploration and evaluation		(9,036,781)	(1,134,168)
Net cash used in investing activities		(9,159,687)	(1,173,008)
Cash flows from financing activities			
Proceeds from issue of shares	9	1,069,453	1,807,295
Share issue transaction costs		(85,761)	(182,327)
Proceeds from loans		8,215,411	-
Net cash from financing activities		9,199,103	1,624,968
Net decrease in cash and cash equivalents		(2,103,295)	(639,969)
Cash and cash equivalents at the beginning of the financial half-year		4,368,851	1,599,725
Effects of exchange rate changes on cash and cash equivalents		(107,944)	24,724
Cash and cash equivalents at the end of the financial half-year		2,157,612	984,480

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

Note 1. Material Accounting Policies

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

The half-year financial report does not include full disclosures of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Celsius Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted in the annual financial report for the year ended 30 June 2025.

Going concern

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

As disclosed in the financial statements, the Group incurred a loss for the half-year of \$2,173,284 and had net cash out-flows from operating activities of \$2,142,711 and from investing activities of \$9,159,687 for the half-year ended 31 December 2025.

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

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

- Throughout the second half of 2025 and as per the terms of the First OLSA between MMCI and MIC, drawdown of funds has been transferred to continue the Feasibility Study update and FEED programs. A total of US\$7.5 million has been transferred into MMCI up to 31 December 2025;
- Completion of a capital raising in February 2026 achieving AUD 9.3 million before costs (Net AUD 8.7 million);
- The Group's ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds; and
- Ability of the Group to raise further funds through subsequent capital raisings as evidenced during the current financial year.

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

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

Note 2. Critical accounting judgements, estimates and assumptions

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

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

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

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

Exploration and evaluation expenditure

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

Share based payment transactions

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

New and Revised Accounting Standards and Interpretations

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

Note 3. Segment information

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

	Corporate activities Australia \$	Exploration & corporate activities Namibia \$	Exploration & corporate activities Philippines \$	Consolidated \$
Six months ended 31 December 2025				
Interest revenue	1,059	-	594	1,653
Total income	1,059	-	594	1,653
Segment results before income tax	(974,384)	(19,158)	(1,179,742)	(2,173,284)
Loss before income tax	(973,325)	(19,158)	(1,179,148)	(2,171,631)
Segment assets	882,552	3,052,036	34,884,230	38,818,818
Segment liabilities	(117,359)	(54,302)	(14,049,972)	(14,221,633)
Net assets	765,193	2,997,734	20,834,258	24,597,185
Six months ended 31 December 2024				
Interest revenue	-	-	77	77
Intersegment revenue	-	108,718	-	108,718
Intersegment elimination	(108,718)	-	-	(108,718)
Total income	(108,718)	108,718	77	77
Segment results before income tax	(827,351)	(6,094,274)	(437,838)	(7,359,463)
Loss before income tax	(827,351)	(6,094,274)	(437,838)	(7,359,463)
Segment assets	1,053,597	3,048,872	21,333,143	25,435,612
Segment liabilities	(399,433)	(43,531)	(1,301,823)	(1,744,787)
Net assets	654,164	3,005,341	20,031,320	23,690,825

Note 4. Discontinued operations

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Discontinued other income - debt forgiveness	-	108,718
Legal and other professional fees	(18,829)	(23,578)
Other expenses	(329)	(4,322)
Depreciation	-	-
Travel and accommodation	-	-
Impairment of exploration expenditure	-	(6,175,092)
Total expenses	<u>(19,158)</u>	<u>(6,202,992)</u>
Loss before income tax expense	(19,158)	(6,094,274)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	<u><u>(19,158)</u></u>	<u><u>(6,094,274)</u></u>

Note 5. Assets of disposal groups classified as held for sale

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Other current assets	22,048	20,171
Exploration and evaluation	3,016,025	3,016,025
Prepayments	<u>6,350</u>	<u>5,810</u>
	<u><u>3,044,423</u></u>	<u><u>3,042,006</u></u>

During the 2024 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 this reclassification, the board impaired the capitalised exploration costs up to 30 June 2024.

Since this date, the Directors have received a number of non-binding offers from various parties. All of the offers are contingent on the successful renewal of the underlying tenement from the Namibian Government. An application by Celsius for the renewal of its exclusive prospecting licence has been submitted in accordance with the Namibian Minerals (Prospecting and Mining) Act, 1992 and does not expire until such application is refused, withdrawn or lapsed.

Note 6. Deferred exploration expenditure

	Consolidated	
	31 Dec	30 Jun 2025
	2025	\$
	\$	\$
Expenditure brought forward at the beginning of the period	23,635,393	19,577,942
Expenditure incurred	9,799,922	4,201,800
Foreign exchange movements	<u>(1,040,488)</u>	<u>(144,349)</u>
Expenditure at the end of the period	<u><u>32,394,827</u></u>	<u><u>23,635,393</u></u>

Note 7. Liabilities directly associated with assets classified as held for sale

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Trade and other payables	54,302	49,680
	<u>54,302</u>	<u>49,680</u>

Note 8. Loans and borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Secured loan	10,852,138	3,073,552
	<u>10,852,138</u>	<u>3,073,552</u>

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

The binding term sheet Facility is for up to USD 76.4 million, of which US\$10 million was made available under the First Omnibus Loan and Security Agreement ("First OLSA"), of which USD 7.5 million was drawn down as of 31 December 2025.

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

The availability period under the First OLSA is nine (9) months from signing which can be extended by mutual agreement, with funding tied to the satisfactory completion of the FEED and updated Study. The availability period for the balance under the facility of USD 66.4 million is subject to satisfactory completion of the FEED and updated Feasibility Study, up to 24 months from signing. The tenor for the entire Facility covering the OLSAs is three (3) years, and the maturity date is three (3) years after the first drawdown under the Second OLSA, which is yet to be signed.

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

The Company has USD 2.5 million undrawn under the First OLSA available at 31 December 2025.

Note 9. Issued capital

Ordinary shares

	31 Dec 2025 Shares	30 Jun 2025 Shares	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Ordinary shares - fully paid	3,241,488,452	3,135,488,452	86,802,161	85,852,075

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	3,135,488,452		85,852,075
Placement for share capital	19 November 2025	106,000,000	GBP0.005	1,069,453
Capital raising costs		-		(119,367)
Balance	31 December 2025	3,241,488,452		86,802,161

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

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

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

Note 10. Reserves

	31 Dec 2025 \$	Consolidated 30 Jun 2025 \$
Foreign currency translation reserve	(2,987,096)	(2,322,038)
Share-based payment reserve	1,072,055	1,038,450
Total reserves	(1,915,041)	(1,283,588)

Movements in reserves

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

Share based payment reserve	31 Dec 2025 \$	30 June 2025 \$
Balance at the beginning of the period	1,038,450	502,759
Issue of options – capital raising costs	33,605	535,691
Balance at the end of the period	1,072,055	1,038,450

Note 10. Reserves (continued)

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

- On 14 August 2025 122,075,070 listed free-attaching options were issued at an exercise price of \$0.01 and expiring 20 May 2028.
- On 19 November 2025 5,300,000 warrants were issued at an exercise price of \$0.015 and expiring 19 November 2028.

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency translation reserve		
Balance at the beginning of the period	(2,322,038)	(2,722,158)
Translation of foreign entities	(665,058)	400,120
Balance at the end of the period	<u>(2,987,096)</u>	<u>(2,322,038)</u>

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

Note 11. Non-controlling interest

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Retained profits/(accumulated losses)	(802)	(733)
Total Non-controlling interest	<u>(802)</u>	<u>(733)</u>

Note 12. Dividends

No dividends have been paid or provided for during the half-year (31 December 2024: nil).

Note 13. Contingent liabilities

The 30 June 2025 Annual Report disclosed that the Company's affiliate Makilala Mining Company Inc. (MMCI) had been issued an invoice from Sarmiento Loriga Law Office (SL Law) claiming a 3% finder's fee, premium or success fee in respect of the First omnibus loan and security agreement (First OLSA) with Maharlika Investment Corporation. The MMCI President, Julito R. Sarmiento, is a founding partner of SL Law. MMCI intends to conduct an independent legal review to determine the validity of the claim.

The consolidated entity had no other contingent liabilities as at 31 December 2025.

Note 14. Commitments for expenditure

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

Note 15. Events after the reporting period

On 18 February 2026 the Company announced Peter Hume, the Company's long-standing Non-Executive Director, former Managing Director and Technical Director of its Philippine affiliate Makilala Mining Company, Inc. had been appointed as interim Non-Executive Chairman of the Company.

On 23 February 2026, the Company announced it had secured firm commitments of \$9.3 million through a strongly supported institutionally backed Placement (Placement). New shares have been conditionally subscribed for at a price of \$0.02 per share and were issued with one free-attaching option for every two shares subscribed for at an exercise price of \$0.035 and expiring 3 years from the date of issue (Placement Options). The fundraising is to take place in 2 tranches: the first will raise \$9.265 million (before costs) and settled on 26 February 2026, with the second tranche of funding of \$35k and the Placement Options being subject to shareholder approval at a General Meeting to be held in April 2026.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

A handwritten signature in blue ink, appearing to read 'P D Hume', written over a horizontal line.

Peter Hume
Non-Executive Chairman

13 March 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Celsius Resources Limited (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2025, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Emphasis of Matter

We draw attention to Note 5 in the half-year financial report, which describes the uncertainty of obtaining the license renewal from Nambian authorities. Our conclusion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a net loss of \$2,173,284 and had net cash outflows from operating and investing activities of \$2,142,711 and \$9,159,687 respectively, for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Celsius Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

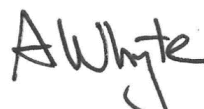
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA

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

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 13 March 2026