

Quarterly Activities Report

For the period ended 30 June 2021



30 JULY 2021

HIGHLIGHTS

- First hole (MCB-033) at the MCB Project completed, which confirmed the continuity of the high-grade core.
- Assay results from MCB-033 included **87.85m @ 1.24% Cu and 0.36g/t gold** from 305m down hole.
- Total intersection of **619m @ 0.41%** copper and 0.08g/t gold (true width est. of ~408m) from 17m down hole.
- Scoping Study at the MCB Project continues to advance and remains on track for completion by the end of Q3, 2021.
- Revised Mineral Resource estimate at Opuwo cobalt project nearing completion.
- Closing cash of **\$6.49m**

Celsius Resources Limited (“Celsius” or the “Company”) (ASX: CLA) is pleased to provide the following summary of the Company’s activities for the quarter ended 30 June 2021.

PROJECTS

MAALINAO-CAIGUTAN-BIYOG COPPER-GOLD PROJECT, PHILIPPINES (100%)

Located in the Cordillera Administrative Region in the Philippines, approximately 320km north of Manila, the Maalinao-Caigutan-Biyog Project (“MCB” or “MCB Project”) holds a large, high-grade copper gold porphyry deposit. It is the flagship project held by Celsius’ Philippine subsidiary, Makilala Mining Company, Inc.

A maiden JORC compliant Mineral Resource was declared for the MCB Project in January 2021, comprising 313.8 million tonnes @ 0.48% copper and 0.15 g/t gold, for **1.5 million tonnes of contained copper and 1.47 million ounces of gold**, of which 290.3 million tonnes @ 0.48% copper and 0.15 g/t gold is classified as Indicated and 23.5 million tonnes @ 0.48% copper and 0.10 g/t gold is classified as Inferred.

Following the commencement of the drilling program during the previous quarter, the Company completed drilling and installation of vibrating wire piezometer for the first hole (MCB-033) in May with a final drill hole bottom depth of 730.6 metres. Significant intersections within the above-mentioned high-grade core included **87.85m @ 1.24% Cu and 0.36g/t gold**, confirming the geological and grade continuity, improving the confidence on current JORC Compliant Mineral Resource Estimate, in particular the confidence in the high grade core, currently defined as **93.7 million tonnes @ 0.80% copper and 0.28 g/t** (refer ASX announcement of 12 January 2021). The high-grade core comprises 79.8 million tonnes @ 0.83% copper and 0.30 g/t gold in the Indicated category and 13.9 million tonnes @ 0.59% copper and 0.11 g/t gold in the Inferred category.

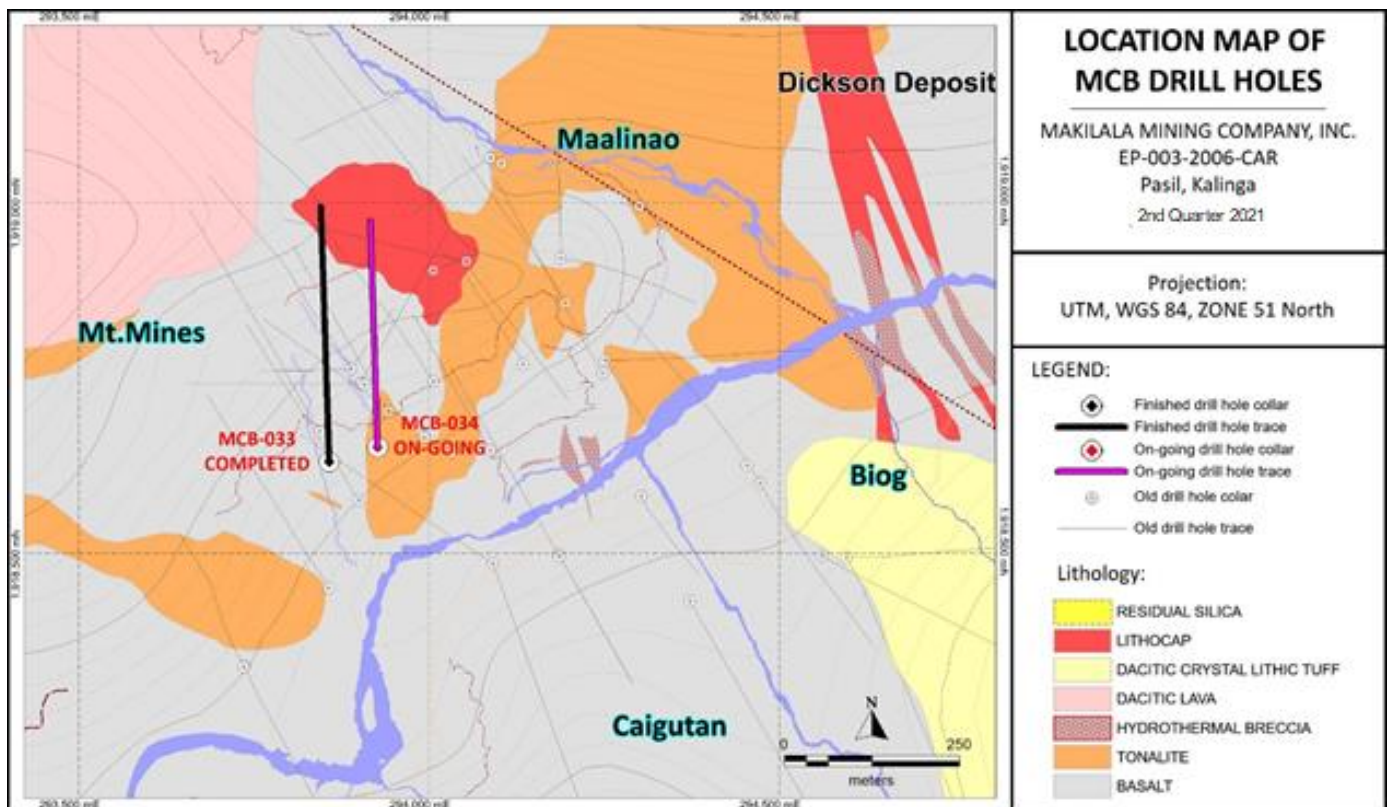
The above-mentioned intersection of 87.85m at 1.24% copper & 0.36g/t gold included **51.9m at 1.58% Cu and 0.53 g/t Au**. The significant intersections based on the assay results received from MCB-033 are detailed in Table 1 below.

Table 1: Significant intersections from drill hole MCB-033, reported at 0.1% copper, 0.2% copper and 0.5% copper cut-off grades respectively.

Hole ID	East	North	RL	Dip	Azi	Total Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-033	293,854	1,918,628	934	62	350	730.60	17.00	636.00	619.00	0.41	0.08
						incl.	229.75	604.00	374.25	0.51	0.11
						incl.	305.00	392.85	87.85	1.24	0.36
						incl.	340.00	391.91	51.90	1.58	0.53

Drilling depth for the second hole, MCB-034, was at 646.55 metres by the end of the quarter. Core samples for Metallurgical Testing (comminution, floatation, and crushing test work), were collected and dispatched to Perth, Australia.

Figure 1. Location Map of MCB Project showing drill holes MCB-033 and MCB-034.



Scoping Study

In parallel with the drilling operations, the Company continues to progress the Scoping Study on the MCB Project, targeting finalisation before the end of Q3 2021, following the completion of laboratory works, mine planning, cost analysis, project scheduling, infrastructure design and other relevant work streams.

Environmental and community development work programs

Social and environmental baseline surveys/studies commenced in compliance with the permit conditions and in partnership with the local state university and local community members. These studies are aimed at understanding the current socio-economic conditions of the host community and the state of environment within the project area. Results of the study is also expected to inform the Environmental and Social Impact Assessment as the project advances to securing the project Environmental Compliance Certificate next year.

Consultation meetings and participatory rapid appraisals were held with stakeholders in line with the company's Community Development Program resulting to the identification of priority programs/projects/activities (P/P/As) to be implemented within the term of the exploration permit. Given the immediate challenges posed by the pandemic to the health and education of the local populace, provision of antigen test kits and PPEs were extended to local health offices while printers and printing materials were also distributed to the local schools to support the ongoing homebased modular learning system among elementary and high school students. Planning and design of priority community infrastructure projects transpired towards the end of the quarter with the aim to commence implementation by the next quarter.

A monitoring visit from the Regional Mines and Geosciences Bureau also took place during the quarter, the outcome of which affirmed the company's compliance with regulatory requirements and standards particularly in the areas of Safety, Health, Environment, and Social Development.

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

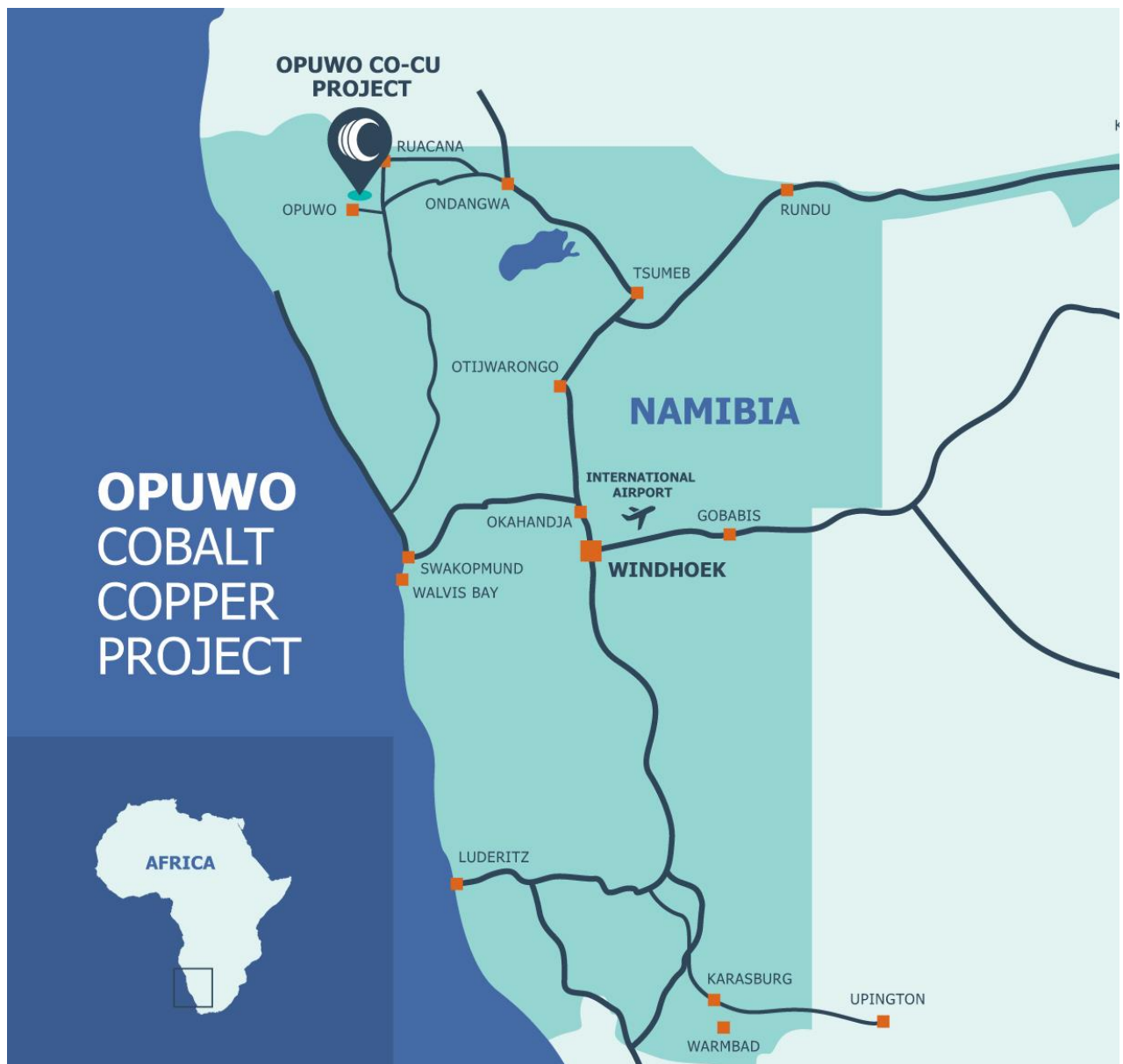
The Sagay Project is owned and operated by Celsius Resources' Philippine subsidiary, Tambuli Mining Company, Inc. ("Tambuli") and is located in the centre of the Philippines archipelago in the northern part of Negros Island. Historical drilling highlights a very large-scale porphyry copper mineralisation at depth, as defined by the numerous thick drill hole intersections. Tambuli completed its technical due-diligence and evaluation resulting in the CLA Board deciding to pursue further exploration of its second asset in the Philippines.

The Sagay project was issued an Exploration Permit (EP-000003VI) in 2015 under a 3rd renewal status, which expired in 2017. During the Quarter, Tambuli undertook all the necessary work required to secure an extension of the relevant Exploration Permit, which the Company hopes to obtain during the next Quarter.

OPUWO COBALT PROJECT, NAMIBIA (95%)

During the Quarter, the Company continued to review the Mineral Resource estimate at the Opuwo Cobalt Project, which was finalised at the beginning of the following quarter (refer ASX Announcement 1 July 2021). In addition, Opuwo was subjected to an independent technical review, to better inform the Directors as to the nature of the cobalt-copper resource and the best way to extract maximum value. As such, post the revision of the Mineral Resource estimate as referred to above, the Company continues to assess ways to advance the project in parallel with our other projects.

Figure 2. Location map of the Opuwo Cobalt-Copper Project

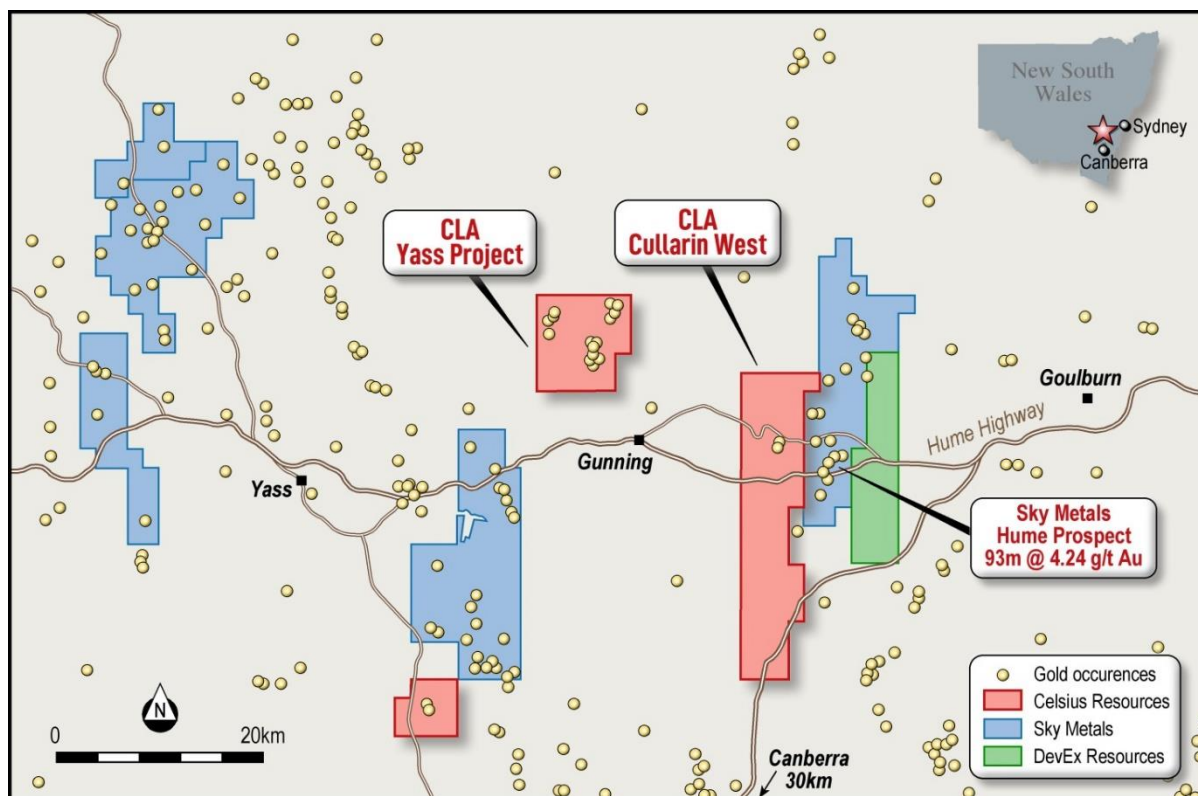


CULLARIN WEST PROJECT, NSW (100%)

As previously announced, a desktop review of publicly available geological and geophysical information has identified numerous targets at the Cullarin West and Yass Projects (refer ASX Announcements 8 July 2020 and 30 July 2020).

The Company anticipates that a significant program of low detection limit geochemical sampling will be required to refine these targets to generate targets for future drill testing. The Company looks forward to the commencement of on ground activities at the project in the coming months following the establishment of access with relevant landowners and stakeholders.

Figure 2. Location map of Cullarin West Project and Sky Metals' Cullarin discovery.



ABEDNEGNO HILL PROJECT, WA (100%)

The Abednegno Hill Nickel Project is located to the south and west of Minara Resources' Murrin nickel mine. As reported in the previous Quarterly Activities Reports, Celsius completed a ground EM survey over its Leonora tenements during October – November 2017, which detected two bedrock anomalies. Given the recent improvement in the nickel price and forward forecasts, the Company is evaluating opportunities to unlock value from the Abednegno Hill Project, either by implementation of exploration programs, and/or seeking JV opportunities to advance the Project.

HANN RIVER PROJECT, WA (E80/5117 100%, BASE METAL RIGHTS ON E80/5027)

Celsius has an Exploration Licence Application pending (E80/5117) over an area located in the Kimberley region of Western Australia, approximately 300 km east of Derby. The application area is considered prospective for copper and cobalt mineralisation, hosted in the Mt Carson Volcanics geological unit. An agreement is in place with Jindalee Resources Limited (ASX: JRL) regarding their adjacent granted Exploration Licence (E80/5027), whereby the diamond rights on CLA's licence application area have been exchanged for the base metal rights on E80/5027. The Company is currently negotiating access agreements with the Pastoral Lease holder of part of the land that covers the exploration licence application.

CORPORATE AND EXPENDITURE

At the end of the Quarter, the Company held approximately **\$6.49 million** in cash reserves.

During the quarter, the Company issued 167,010,000 fully paid ordinary shares at an issue price of A\$0.036 per share, raising gross proceeds of A\$6 million. The Placement was heavily supported by a number of new, high-quality domestic and international institutions, in addition to the Company's existing shareholders.

During the Quarter the Company's expenditure was primarily related to exploration and development of the newly acquired MCB project, together with work on updating the Mineral Resource at the Opuwo Cobalt Project, with details in the Cashflow Report (5B) appended to this report.

Total payments of approximately \$100,000 were made to related parties as listed in Section 6 of the Cashflow Report (5B), which consists of approximately \$96,000 in relation to directors' fees, and approximately \$4,000 in relation to exploration consulting and general consulting fees.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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Tenement Table: ASX Listing Rule 5.3.3 Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Western Australia					
Abednegno Hill	E39/1684	View Nickel Pty Ltd	Granted	31/10/2022	100%
Namibia					
	EL 4346	Gecko Cobalt Holdings	Granted	07/03/2023	95%
	EL 4351	Gecko Cobalt Holdings	Granted	15/06/2021	95%
	EL 4540	Gecko Cobalt Holdings	Granted	09/02/2023	95%
Philippines					
Batong Buhay	EP 003-2006-CAR	Makilala Mining Company Inc.	Granted	26/11/2020	100%
Guinaang	EXPA-110-CAR	Makilala Mining Company Inc.	Application under appeal	01/03/2017	100%
Colayo	EXPA-0073-CAR	Makilala Mining Company Inc.	Application under appeal	28/07/2016	100%
Batong Buhay West	EXPA-00109-CAR	Makilala Mining Company Inc.	Application under appeal	01/03/2017	100%
Dobdob	EXPA-000101VII	PDEP, Inc.	Permit application submitted	04/07/2016	100%
Panadon	EXPA-000127-VIII	PDEP, Inc.	Permit application submitted	27/07/2009	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Permit Application for extension submitted	29/03/2021	100%

The mining tenement interests relinquished during the quarter and their location

Nil

The mining tenement interests acquired during the quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

Competent Persons Statement

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

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource for the MCB Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. Please refer to the ASX Announcement of 12 January 2021.