

Quarterly Activities Report

For the period ended 31 December 2022



31 JANUARY 2023

CELSIUS' MCB PROJECT MOVES CLOSER TO CONSTRUCTION AND OPERATIONS, WHILE DERISKING ITS COBALT ASSETS

HIGHLIGHTS

- MCB Copper-Gold project continues to make significant progress as it accomplishes key activities moving closer to mine construction and operations. These activities include the following:
 - Completion of resource drilling
 - Receiving significant wide intersections and high-grade assay results
 - Obtaining social licenses and interim government approvals
 - Securing indicative proposals from potential local partners
- Maiden Mineral Resource for the Sagay Copper-Gold Project released

- Closing cash as at 31 December 2022 of \$1.75 million.

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 31 December 2022.

PROJECTS

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

Makilala Mining Company Inc., Celsius’ Philippine subsidiary, continues to advance its exploration and feasibility work program for the MCB Project located in the Cordillera Administrative region, approximately 320km north of Manila.

Drilling

For the quarter, three holes were drilled (MCB-042, MCB-043 and MCB-044), with a total meterage of 447.30m. This completes the resource and geotechnical drilling program for additional ground stability and underground mine studies. Geotechnical and geologic core logging was also completed. A total of 294 split core samples were submitted for geochemical analysis.

Table 1. Drilling Summary

Hole ID	Date Started	Date Finished	Coordinates	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Core Sizes		
								PQ (m)	HQ (m)	NQ (m)
MCB-042	09/27/2022	10/07/2022	294080mE, 1918920mN	999.42	315	-55	200.30	50.80 to 75.10	75.10 to 200.30 (EOH)	-
MCB-043	10/14/2022	10/24/2022	294080mE, 1918920mN	999.42	140	-60	155.70	0.00 to 98.90	98.90 to 155.70 (EOH)	-
MCB-044	10/31/2022	11/21/2022	294080mE, 1918920mN	999.42	90	-60	142.10	0.00 to 41.90	41.90 to 142.10 (EOH)	-

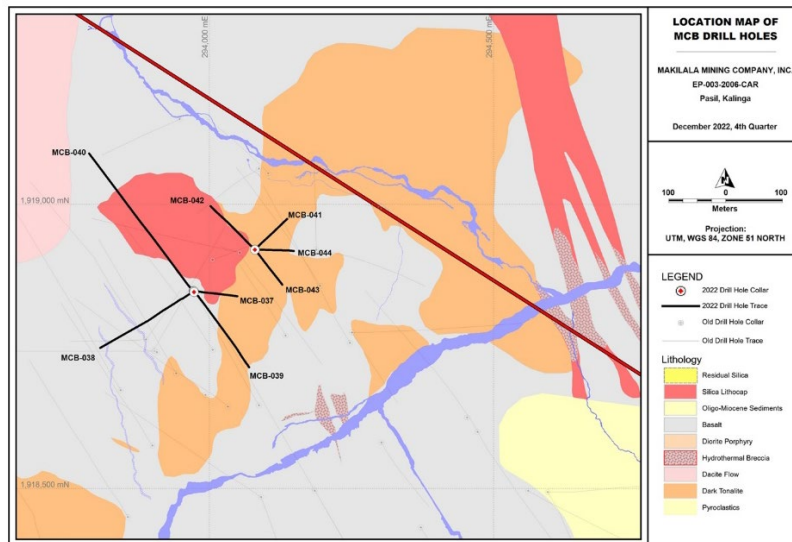


Figure 1. Location Map of EP-003-2006-CAR showing completed drill holes MCB-042, MCB-043 and MCB-044 for the fourth quarter of 2022

Significant results from further shallow and high-grade copper assay tests from MCB-040 and MCB-041 have been received. (See CLA ASX announcements dated 4 October 2022 and 19 October 2022.)

The results continue to extend the envelop of the near surface mineralisation to the east complementing previous drill results from holes completed at MCB from 2021 to 2022, and validating the historical drilling information completed by Freeport-McMoRan.

An analysis of these results, along with the results from MCB-036 intersecting along 59m with 1.29% copper and 0.27g/t gold, and MCB-037 intersecting along 28.95m with 1.12% copper and 0.06g/t gold, confirmed the presence of a more extensive shallow copper mineralisation than previously understood.

Testing of the extents of the shallow copper mineralisation will continue as assay results from drill holes MCB-042, MCB-043, and MCB-044 are received.

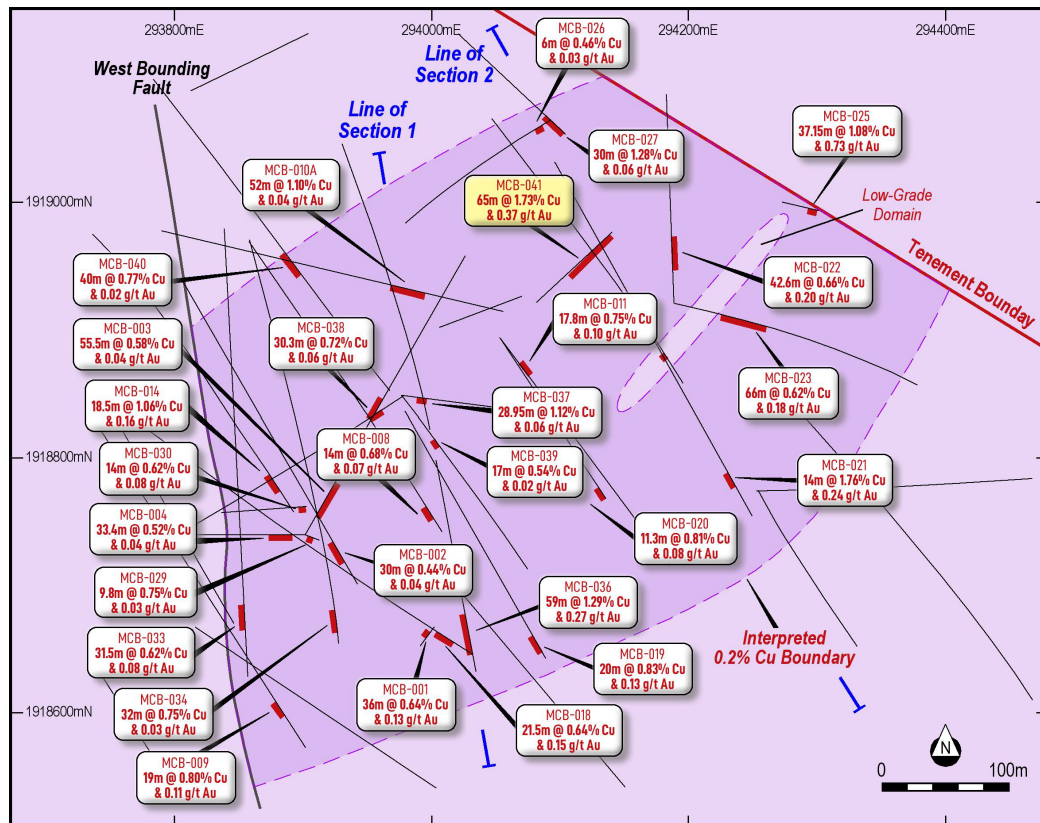


Figure 2. Location of MCB-040 and MCB-041 drill holes relative to recent and historical drilling at MCB

Table 2. Significant intersections from drill holes MCB-040 and MCB-041

Hole ID	East	North	RL	Dip	Azi	Total Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-040	293,968	1,918,851	1,018	45	320	433.8	30	191	162	0.58	0.02
						<i>incl.</i>	42.5	62	19.5	0.95	0.05
						<i>incl.</i>	114	124	10	1.17	0.04
						<i>incl.</i>	170	192	22	0.77	0.02
							339	351	12	1.22	0.06
MCB-041	294,080	1,918,820	999.4	50	45	131	19.5	30.0	10.5	0.69	0.07
							66	131	65	1.73	0.37

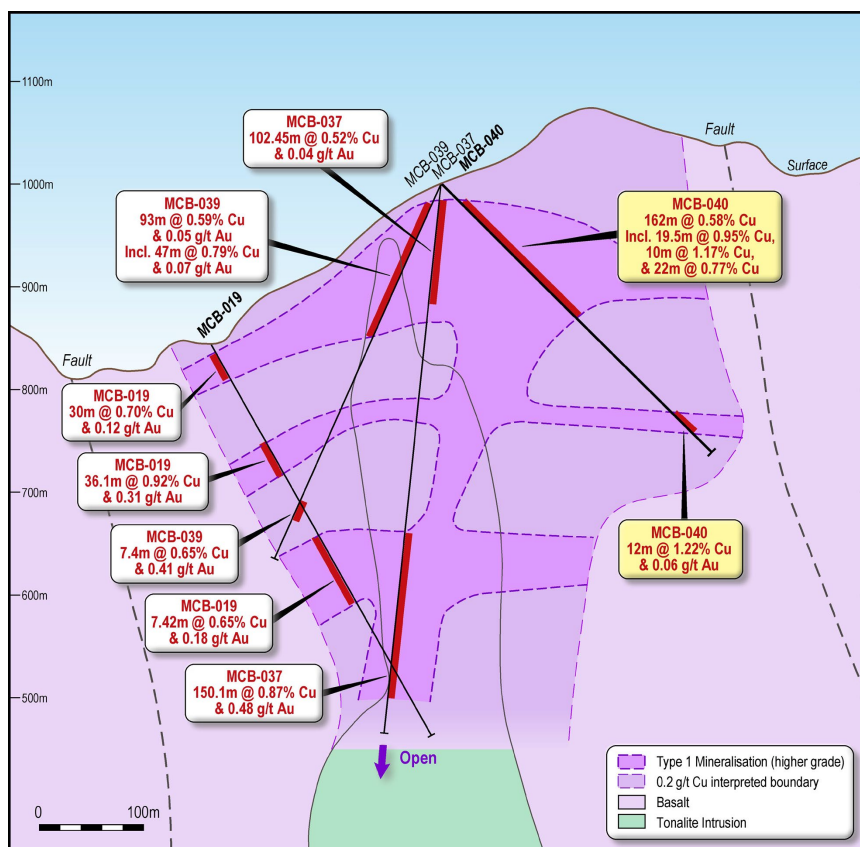


Figure 3. Cross section of drill hole MCB-040 and significant assay results (looking southwest).

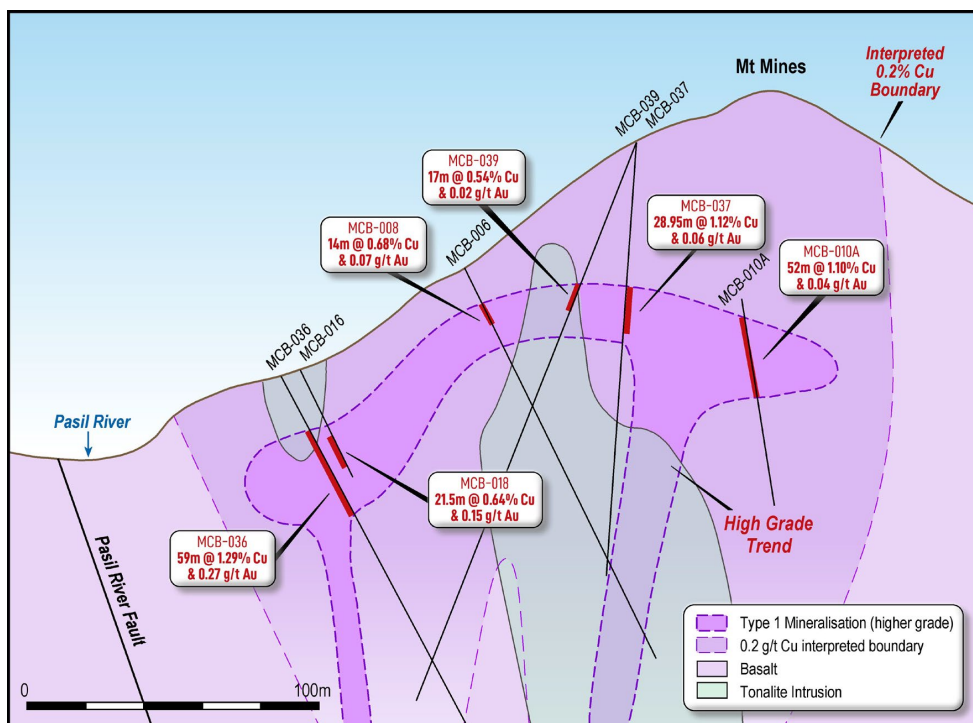


Figure 4. Cross section 1 (see location at Figure 2) of drill hole MCB-041 and significant assay results (looking southwest)

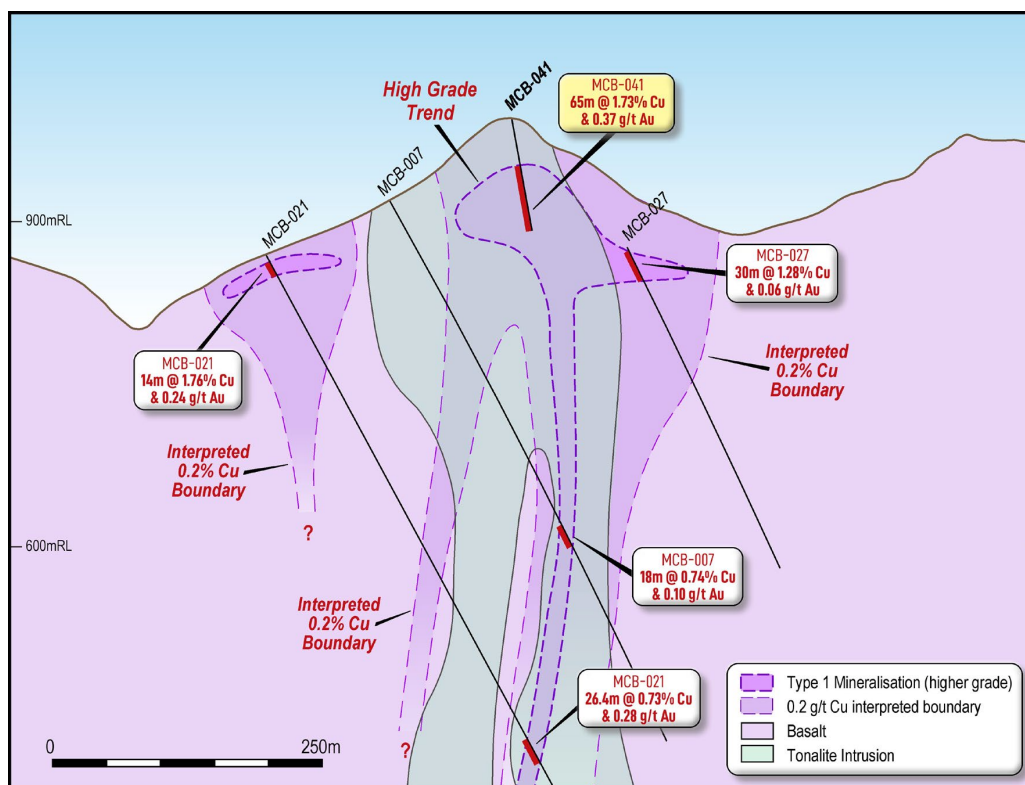


Figure 5. Cross section 2 (see location at Figure 2) of drill hole MCB-041 and significant assay results (looking southwest)

Mineral Resource Estimate

An updated JORC compliant Mineral Resource Estimate (MRE) for the MCB Project has been announced on 12 December 2022. (See CLA ASX Announcement released on the same date.) The Global Mineral Resource estimate is now 338 million tonnes of 0.47% copper and 0.12g/t gold or a total of 1.6 million tonnes of contained copper and 1.3 million ounces of contained gold reported to a preferred lower cut-off grade of 0.2% copper.

Table 3. Summary results for the updated Mineral Resource Estimate at MCB at a cut-off grade of 0.20% copper

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

Note for Table 3: Estimates have been rounded to the nearest MT of ore, two significant figures for Cu and Au grade, and to the nearest kt of Cu metal and kcozs of Au metal. Some errors may occur due to rounding.

Changes to the MCB Mineral Resource Estimate

Work undertaken as part of the 2022 MRE includes drilling completed by MMCI since early 2021. The most substantial effect of the drilling results was the inclusion of a Measured component to the MRE confirming the continuity of the copper mineralisation at key locations throughout the MRE through infill drilling.

The infill drilling enabled better definition of the boundaries to the overall copper mineralisation at MCB, in addition to the specific locations which were tested to confirm the orientation and continuity of the internal higher-grade copper mineralisation.

The more recent diamond drilling has identified some shallow high-grade copper mineralisation not previously defined from the earlier drilling programs. The impact of this additional copper mineralisation was significant at shallow levels, as defined by an increase to the copper content at higher cut-off grades and tighter definition of the higher-grade material. This will allow for a more refined mine plan comprising the proposed feasibility study work scheduled for 2023.

A further change to the MRE has been the inclusion of a small portion of weathered material which was not reported in the 2020 MRE. There is a potential to process weathered material from the surface stabilisation and surface infrastructure works feeding into the proposed feasibility study. Therefore, given the prospect for mining and processing of at least a portion of the weathered copper mineralisation, it has now been included as part of the MCB Mineral Resource Estimate.

Table 4. Comparison between the December 2022 Mineral Resource and the January 2022 Mineral Resource above the 800mRL, which is largely within 150m of the surface. This comparison covers Measured and Indicated sections of the Mineral Resource only and reported to a cut-off grade of 0.5% copper

MRE	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
Jan 2020	Measured	0	0	0	0	0
	Indicated	21	0.72	0.17	153	115
	Totals	21	0.72	0.17	153	115
Dec 2022	Measured	5	0.76	0.08	31	13
	Indicated	18	0.77	0.16	141	96
	Totals	23	0.77	0.14	180	109

Note for Table 4: Estimates have been rounded to the nearest MT of ore, two significant figures for Cu and Au grade, and to the nearest kt of Cu metal and kozs of Au metal. Some errors may occur due to rounding.

Environmental Program

MMCI's contribution to the national and local government's reforestation and climate change initiatives have continued with the planting of 265 Benguet Pine (*Pinus kesiya*) seedlings, an endemic pine tree species, within the project area. Information, education, and communications campaign initiatives have also been sustained to instil among the workers and the community an environmentally conscious culture.

Community Development

Several infrastructure projects have been completed during the quarter. These include the construction of a new footbridge, improvement of waiting sheds and existing footbridge, school handwashing facilities, and a church sacristy and toilet. The facilities enabled safer access and provision of basic social services to the community.

Financial support was also extended in observance of and respect for the community's cultural traditions, as well as assistance in emergencies in keeping with the "bayanihan" culture of helping one another particularly in times of need such as calamities. This shows the company's serious commitment to its social responsibility.



Image: Photos of newly constructed footbridge (left) and school handwashing facility (right)

Social, Environmental Licenses and Government Approvals

MMCI has lodged an application for the Declaration of Mining Project Feasibility to the Mines and Geosciences Bureau on 28 September 2022. (See CLA ASX Announcement dated 4 October 2022.) The submission included major documents such as the Project Feasibility Study Report, Final Exploration Report, Environmental Protection and Enhancement Program, Final Mine Rehabilitation and/or Decommissioning Plan, Social Development and Management Program, Care and Maintenance Program, and LGU Project Endorsements amongst others. This is a critical step in securing a Mineral Agreement with the national government.

These key documents underwent a rigorous consultation process with the host community and local government officials to ensure that these reflect the aspirations of the community and align with local development plans and programs. Social and environmental safeguards were also integrated into the overall mine development and operations plan in line with the Philippine Mining regulations and standards.

Interim approvals for the Social Development and Management Program and Care and Maintenance Program have already been secured while the rest of the documents are undergoing technical review. (See CLA ASX Announcement dated 3 January 2023).

The DMPF approval, anticipated to be secured by the first quarter of 2023, will trigger the next stage of obtaining a Mineral Processing Sharing Agreement (MPSA).

Preparation of key requirements for the MPSA application are underway. The Company has already secured a memorandum of agreement (MOA) reflecting the Consent of the host Balatoc Indigenous Cultural Community (ICC) on 14 November 2022, to allow the development and operations of the MCB Project for 25 years, renewable for another 25 years. The MOA outlines the commitments and obligations of all parties, as well as the economic, social, environmental, and cultural benefits of the project to the Balatoc ICC during the life of mine. (see CLA ASX announcement dated 15 November 2022).

The Environmental Compliance Certificate from the Environmental Management Bureau is expected to be released early in the first quarter of 2023.

A proposal from potential local partners, Sodor Inc. and the PMR Group, has also been received, leading to the signing of a Non-Binding Term Sheet on 13 December 2022 to satisfy the MPSA requirement of a 60% Filipino-owned company. (See CLA ASX announcements dated 14 and 19 December 2022).

OPUWO COBALT PROJECT, NAMIBIA (95%)

The Opuwo Cobalt Project is one of the largest undeveloped Cobalt projects outside of the Democratic Republic of Congo. It has a JORC Mineral Resource of 225.5 million tonnes at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc.

Metallurgical Test Work

Metallurgical test work is ongoing to further refine the cobalt and copper recoveries, with the end in view of improving cobalt and copper recoveries. The tenement permits are due to expire in March, as such the Company has lodged the necessary documentation to have the permits renewed with favourable feedback from the Ministry of Mines.

The Company engaged SFH Metallurgy to explore a hydrometallurgical processing route. In late August 2022 a 20kg composite sample of ore was sent to Tim Bailey at AMML laboratories in Gosford Australia to support the test work program.

From an economic viewpoint, the hydrometallurgical route being explored requires the initial processing of the ore via flotation/beneficiation to produce a bulk concentrate at a targeted metal value recovery of >80%.

For testing of both the flotation and the hydrometallurgical steps, preliminary “sighter” tests were performed to identify processing characteristics of the ore relevant to its future treatment. Tests for the flotation process began in September 2022, and involved using a combination of milling, screening and flotation. These tests were aimed at identifying key considerations in the production of a bulk concentrate.

By November 2022, a representative sample of bulk concentrate was generated, allowing a “diagnostic” leach test to be performed as part of the evaluation of the hydrometallurgical route. The analysis of these samples and refinement of results is currently still under review with further refinements being considered.

The Company has received strong interest from parties interested in partnering on the Opuwo Project; a data room has been established with a number of Non-Disclosure Agreements being signed.

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

Celsius Resources' Philippine subsidiary, Tambuli Mining Company, Inc., temporarily suspended drilling operations for its Sagay Copper-Gold Project.

During the quarter, continuation of desktop review and study of recent drilling results were undertaken, along with previous drilling and exploration data, to reinterpret the geologic and mineralisation models and resource evaluation to improve exploration and future development strategies.

A Maiden Mineral Resource was announced on 7 November 2022, comprising of a Global Mineral Resource Estimate of 302 million tonnes of 0.41% copper and 0.11g/t gold, at a lower cut-off grade of 0.2% copper. (See CLA ASX announcement released on the same date).

The Mineral Resource Estimate (MRE), located at Nabiga-a Hill, has been defined by a total of 32 broadly spaced diamond drill holes showing copper mineralisation over an extensive area from surface down to 1.2 km. in depth.

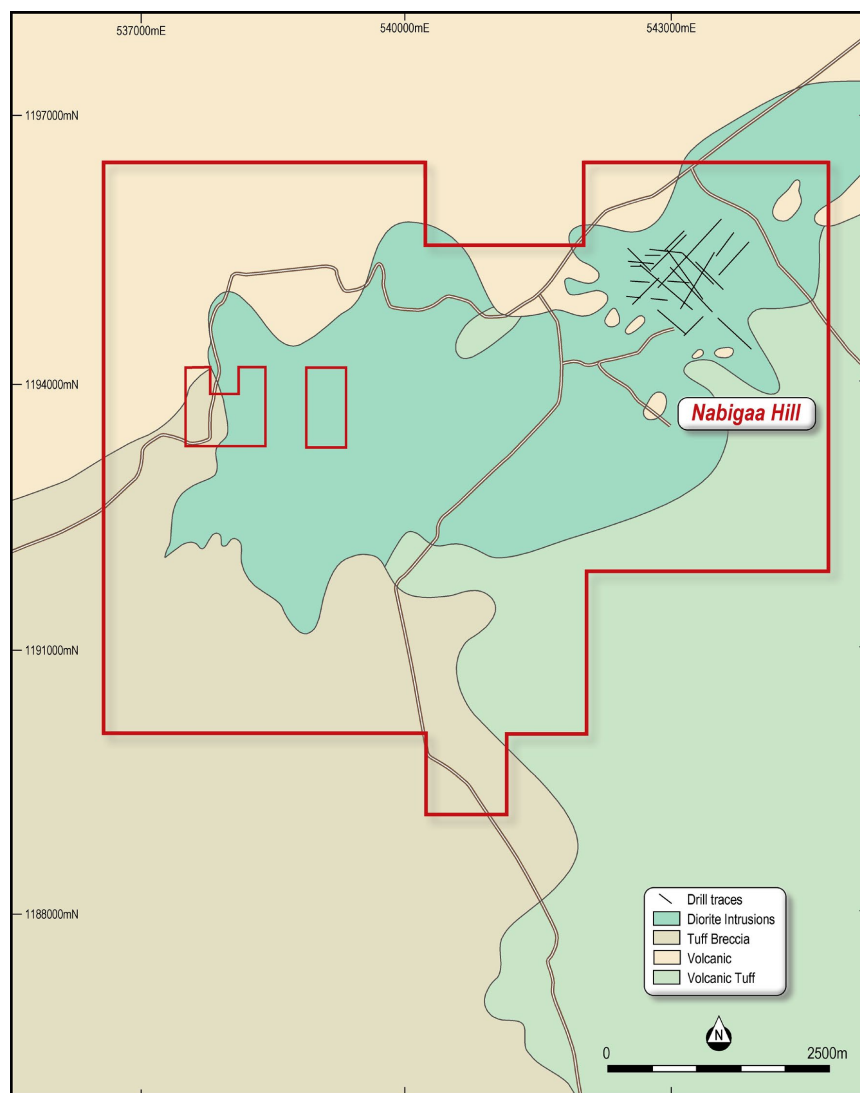


Figure 6. Location of Nabiga-a and associated drilling related to the reported MRE within Sagay Project

Drilling has broadly defined a large-scale copper mineralisation interpreted to be a typical porphyry copper style mineralisation, common throughout the Philippine archipelago. The copper mineralisation for the MRE at Sagay is defined by three mineralised domains, two of

which (100LG and 100HG) relate to a main body of copper mineralisation which exists underneath a local topographic high. This topographic high relates to Nabiga-a Hill with resistive siliceous rocks interpreted to be an eroded lithocap associated with the porphyry mineralisation.

A third mineralised domain (900SG) hosts shallow flat lying supergene copper mineralisation towards the west of the main orebody, and is possibly related to a satellite porphyry mineralisation. Figures 7 to 10 show a plan view and cross sections of the mineralised domains relative to the host rock geology.

The copper mineralisation at Nabiga-a is broadly constrained by a zone of mineralisation which exceeds 0.2% copper and is trending parallel to the main alteration and related intrusive host rocks.

A lower cut-off grade of 0.2% copper was applied in the reported MRE which aligns broadly with the expected economic limits of the likely mining and processing options considered in this project.

Table 5. Summary results for the Mineral Resource Estimate at Nabiga-a at a cut-off grade of 0.20% copper

Ore Domain	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kcozs)
100 HG	Indicated	7.7	0.57	0.14	44	35
	Inferred	54	0.57	0.14	308	250
100 LG	Indicated	7.4	0.33	0.08	25	18
	Inferred	224	0.37	0.10	827	737
900 SG	Inferred	8.4	0.47	0.02	40	6
Combined	Indicated	15	0.45	0.11	68	53
	Inferred	287	0.41	0.11	1,175	993
COMBINED	TOTAL	302	0.41	0.11	1,244	1,046

Note for Table 5: 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.

The next phase of exploration will focus on investigating the possible extensions of these higher-grade positions closer to the surface.

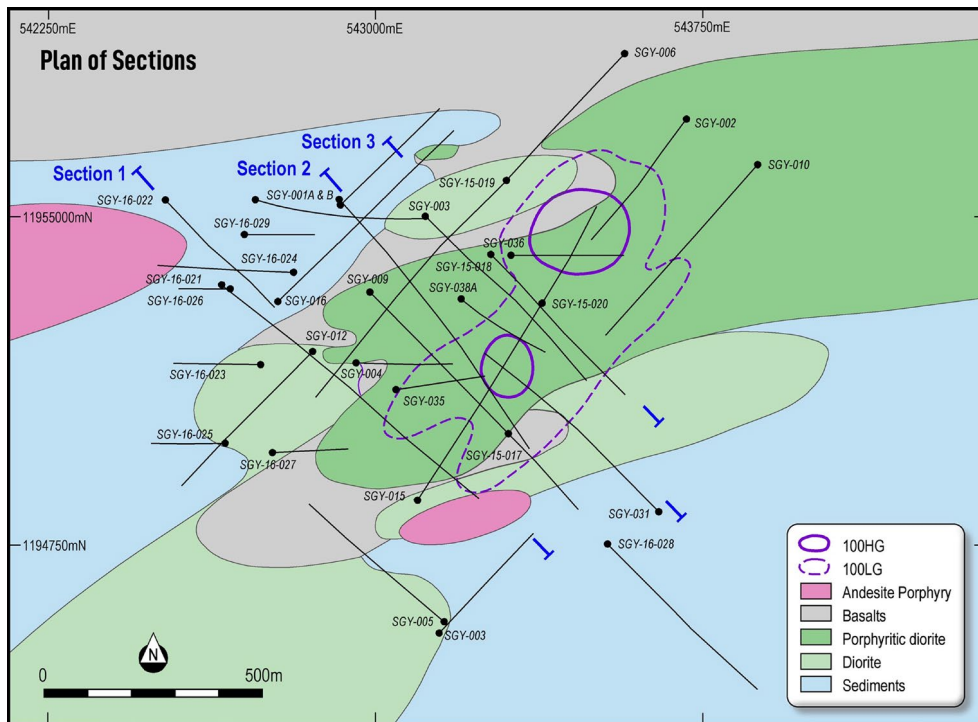


Figure 7. Plan view image of the drill hole collar locations and drill hole traces relative to the defined mineralised domains at the -600mRL level (~700m below surface)

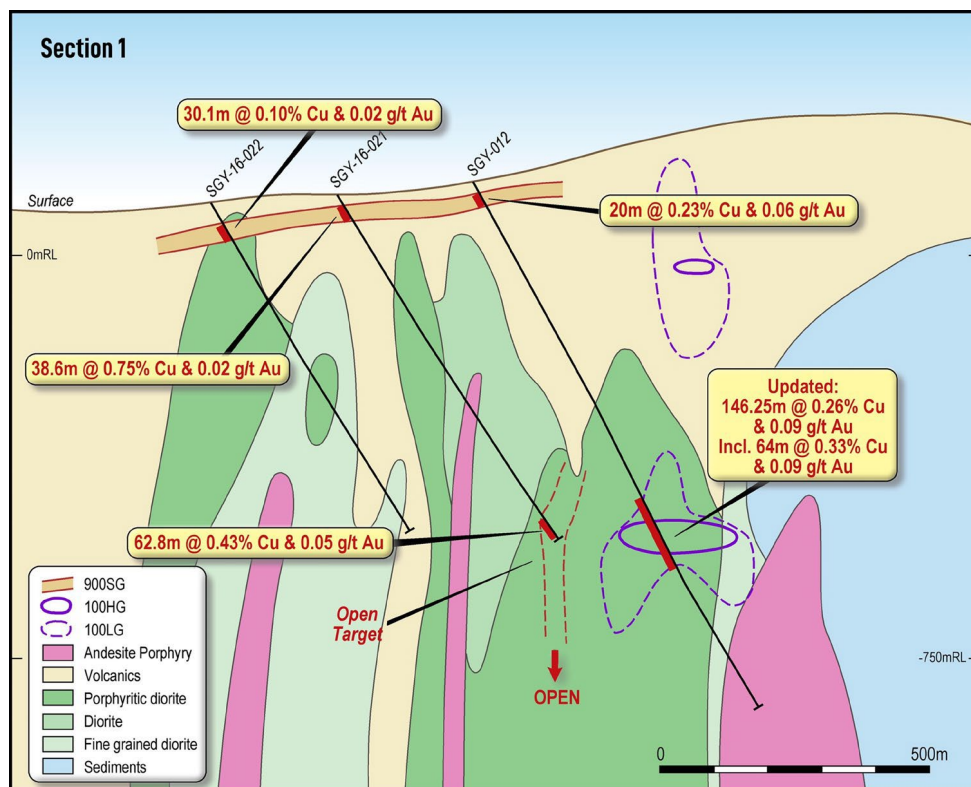


Figure 8. Oblique Cross Section 1 at Nabiga-a, showing the location of mineralised domain 900SG (Supergene mineralisation) and the western section of the 100LG and 100HG mineralised domain

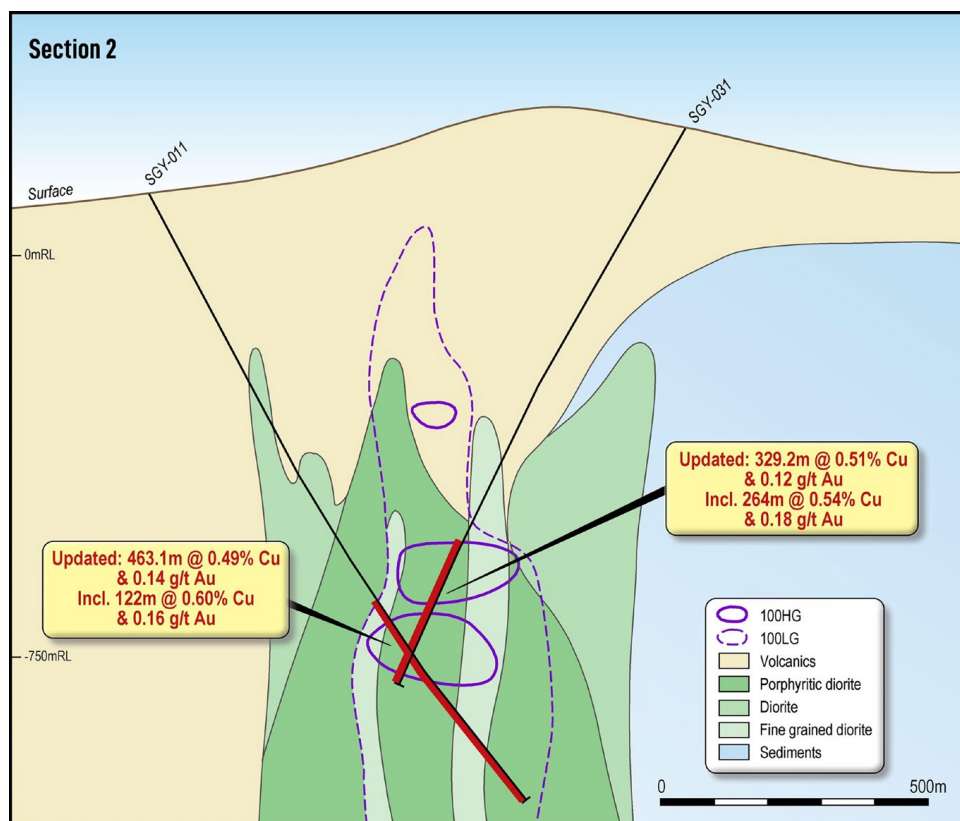


Figure 9. Oblique Cross Section 2 showing the location of the 100LG and 100HG mineralised domain

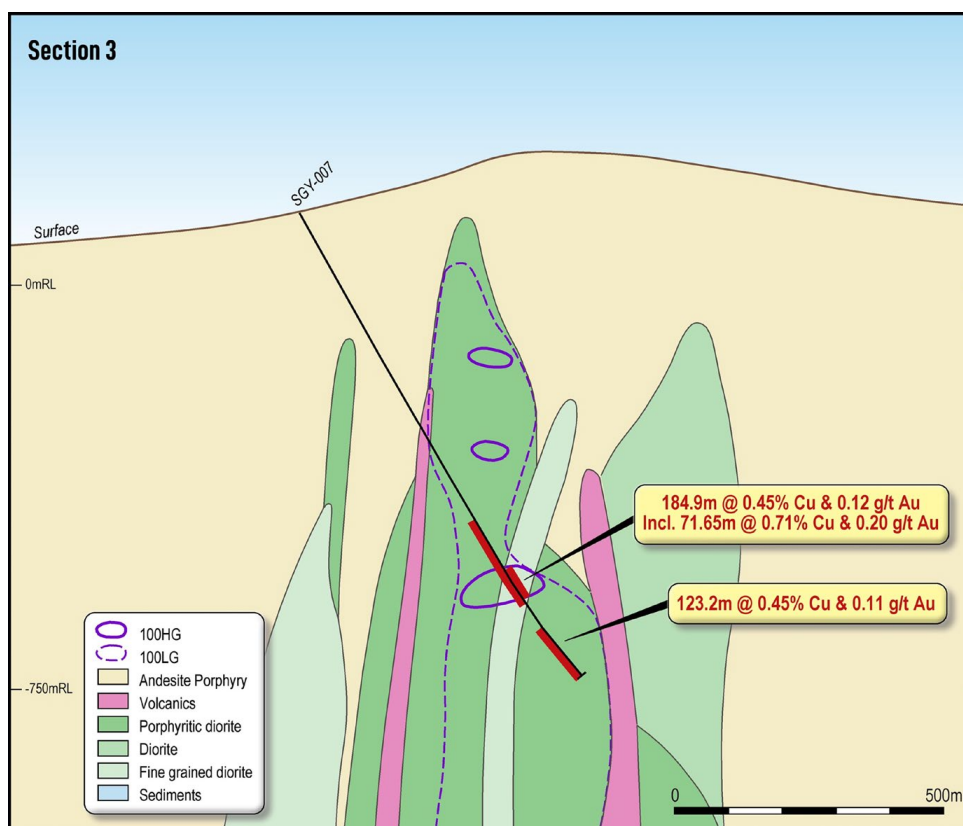


Figure 10. Oblique Cross Section 3 showing the location of the 100LG and 100HG mineralised domains

CULLARIN WEST PROJECT, NSW (100%)

The Company entered into a tenement sale agreement with Second String Pty Ltd ("Second String") for the sale of its 100% interest in EL 8996 located in the Lachlan Fold Belt, NSW. Completion of the agreement was conditional upon Second String completing a Listing Agreement and the satisfaction of regulatory approvals. If the conditions were not satisfied (or waived) by 30 September 2022, either party may terminate the agreement.

Second String have more recently advised that after finalising relevant technical work programs, it has been decided that they will not be proceeding to complete the proposed deal and notified their intention to terminate the option agreement.

The Company will now assess the viability of the opportunity and gauge interest from other possible partners.

AIM LISTING

The company will now conclude its London Stock Exchange, listing is by the end of January 2023. There has been strong interest from UK and European investors, as well as Institutional support which may now underpin additional funding for both the Company and its projects. It is envisaged that The Alternative Investment Market (AIM) will provide the company with wider exposure to countries and sectors with access to a diverse set of investors to support current and future development of the company's assets into operating mines. The AIM market has a good track record for raising capital for companies with operations in both the Philippines and Africa.

CORPORATE AND EXPENDITURE

On 22 December 2022 a A\$2.8M investment by Lind via an initial A\$1.3M prepayment of cash for placements of ordinary fully paid shares in the capital of the Company, and unlisted options to acquire shares exercisable at 2.5c each on or before the date which is 3 years from the date of issue, along with an additional optional A\$1.5M of cash funding subject to mutual agreement between the Company and Lind. The issue of the unlisted options are subject to shareholder approval.

The Company considers the facility to be a positive step forward towards obtaining other longer term credit facilities. If and once known and finalised, the Company will announce the details of any further credit facilities to the ASX, in accordance with its continuous disclosure obligations

At the end of the quarter, the Company held approximately \$1.75 million in cash reserves. Approximately \$568,000 was spent on exploration expenditure primarily relating to the exploration and development of the MCB project, together with ongoing metallurgical test work at the Opuwo Cobalt Project.

\$44k in payments were made to related parties of the Company and their associates during the quarter, for Director and consultancy 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					
Cullarin West	EL 8996	Cullarin Metals Pty Ltd	Granted	17/08/2026	100%
Namibia					
	EL 4346	Gecko Cobalt Holdings	Granted	07/03/2023	95%
	EL 4540	Gecko Cobalt Holdings	Granted	09/02/2023	95%
Philippines					
Maalinao-Caigutan-Biyog	EP 003-2006-CAR	Makilala Mining Company Inc.	Granted	25/05/2023	100%
Colayo	EXPA-073-CAR	Makilala Mining Company Inc.	Permit application, pending approval	TBA	100%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further permitting requirements	TBA	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	10/02/2024	100%

The mining tenement interests relinquished during the quarter and their location: Abednegno Hill Nickel Project located to the south and west of Minara Resources' Murrin nickel mine.

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

Information in this report relating to Exploration Results and Mineral Resources 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.

The information in this Report that relates to the estimate of Mineral Resources for the Opuwo Project is based upon, and fairly represents, information and supporting documentation compiled by Mr Kerry Griffin, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin is a Principal Geology Consultant at Mining Plus Pty Ltd and an independent consultant engaged by Celsius Resources 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 or the Opuwo 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 19 October 2022.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Celsius Resources Limited

ABN

95 009 162 949

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(44)	(400)
	(e) administration and corporate costs	(1,433)	(1,989)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,476)	(2,388)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(568)	(1,574)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(568)	(1,577)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,336	4,858
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(45)	(300)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(152)	(152)
3.10	Net cash from / (used in) financing activities	1,139	4,406

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,654	1,308
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,476)	(2,388)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(568)	(1,577)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,139	4,406

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,750	1,750

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,750	2,654
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,750	2,654

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	44
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,476)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(568)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,044)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,750
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,750
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.86
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has now finalised its AIM, a Market operated by the London Stock Exchange, listing. This will now provide additional funding for both the Company and its projects. The Company has raised sufficient funds to continue with the planned level of operations.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives following the successful capital raisings.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: The Board of Celsius Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.