Quarterly Activities Report

For the quarter ended 31 December 2023

31 JANUARY 2024

SAGAY PROJECT APPLIES FOR DMPF

HIGHLIGHTS

- Sagay Project application for Declaration of Mining Project Feasibility
- A MOA with the Kalinga Provincial Government was signed to jointly develop the MCB Project road access alignment from mine to port facility
- Closing cash as at 31 December 2023 of **A$2.047 million**

Celsius Resources Limited ("**Celsius**" or the "**Company**") (ASX, AIM: CLA) is pleased to provide the following summary of the Company's activities for the quarter ended 31 December 2023.

PROJECTS

MAALINAO-CAIGUTAN-BIYOG COPPER-GOLD PROJECT ("MCB PROJECT"), PHILIPPINES (40%)

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

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

While waiting for the issuance of a mining permit, ground activities were kept to a minimum while preparing for the pre-development phase. Included in the preparation is the signing of a Memorandum of Agreement ("MOA") with the Provincial Government Unit of Kalinga to jointly develop the road alignment for the MCB Project's access from mine site to port[2]. The Company has several investors ready to commit the required funding to develop the MCB Project once the mining permit has been secured.

BOTILAO COPPER-GOLD PROSPECT (40%)

On 7 August 2023, MMCI was issued an exploration permit for its Botilao Copper-Gold Prospect, 6km southwest of the MCB Project in the Cordillera Administrative Region.

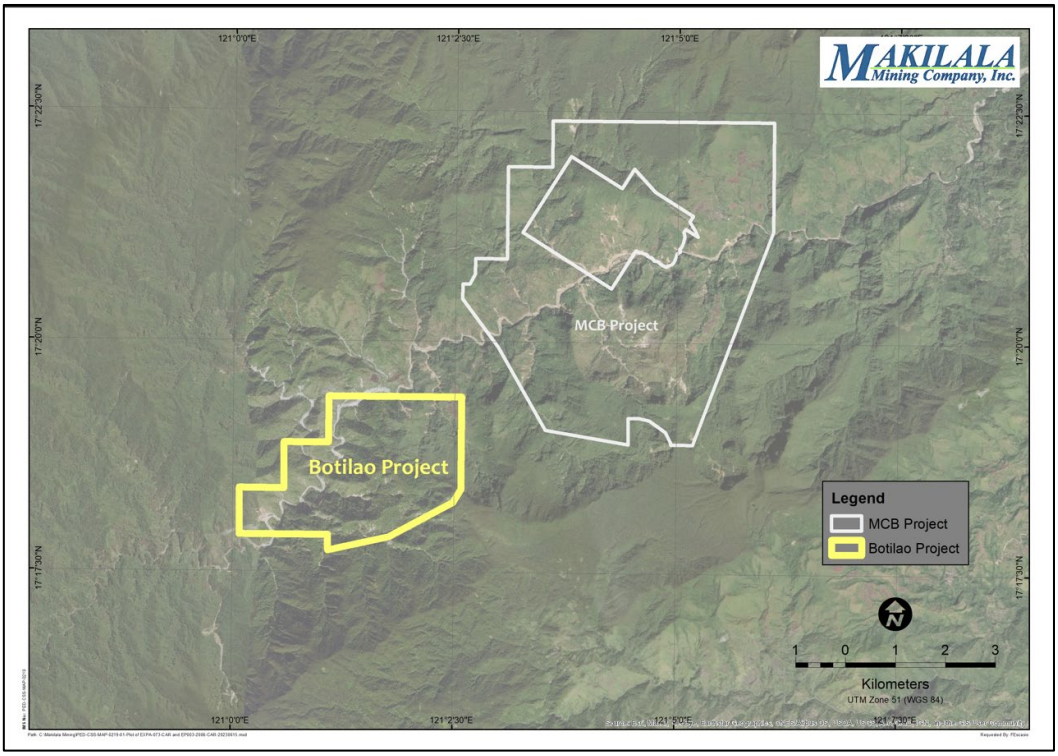

Figure 1: *Map of the Botilao Tenement with reference to the MCB Tenement in the Cordillera Administrative Region*

[1] Refer to ASX announcement dated 28 September 2023 "MCB Project receives DMPF approval"
[2] Refer to ASX announcement dated 19 October 2023 "Celsius Collaborate with Kalinga LGU for MCB Road Access"

The initial two-year exploration permit aims to define the extent and distribution of the observed mineralisation along Botilao Creek, which will consist of regional to semi-detailed geochemical sampling and mapping to generate future targets for possible geophysical surveys and eventual diamond drilling activities[3].

The approved Exploration Work Program will be implemented alongside an Environmental Work Program and a Community Development Program (CDP). The CDP will be developed in consultation with the host community to ensure alignment with community and local government plans and programs.

Following the issuance of the exploration permit, tabletop work was carried out to gather and consolidate available data and reports as basis for planning field activities early in 2024.

OPUWO COBALT PROJECT, NAMIBIA (95%)

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

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

Ongoing trade-off studies on mining costs, production rates, and the possibility of processing oxide ores are being conducted to determine project viability and financial outcomes[4].

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Philippines, completed exploration works with positive results for the Sagay Copper-Gold Project ("Sagay Project") in the Negros Islands.

Exploration activities for the period focused on the shallow high-grade copper, or the Supergene (Secondary Sulfide) Enrichment Domain (900SG) zone based on the results of the desktop studies, resource estimation, and the indicative results from the test pit samples sent for geochemical and metallurgical analysis.

Twelve (12) shallow drill holes were completed with a total meterage of 824.70 drilled. Results from the shallow drilling program identified significant copper mineralisation from 8 out of 12 drill holes completed.

Highlights from the drilling program include:

- 69.3m @ 0.56% copper from 10.7m down hole from SGY-040, including
  - 23.3m @ 1.19% copper from 15m down hole.
- 47.0m @ 0.85% copper from 33m down hole from SGY-045, including
  - 35m @ 1.01% copper from 35m down hole.
- 50.3m @ 0.68% copper from 31.7m down hole from SGY-049, including
  - 30m @ 0.87% copper from 52m down hole. [5]

[3] Refer to ASX announcement dated 7 August 2023 "Philippine government issues exploration permit for Celsius' Botilao Copper-Gold Prospect"
[4] Refer to ASX announcement dated 6 November 2023 "Celsius receives renewal of Exclusive Prospecting License for Opuwo Project"
[5] Refer to ASX announcement dated 17 October 2023 "Shallow Copper Results from Sagay"

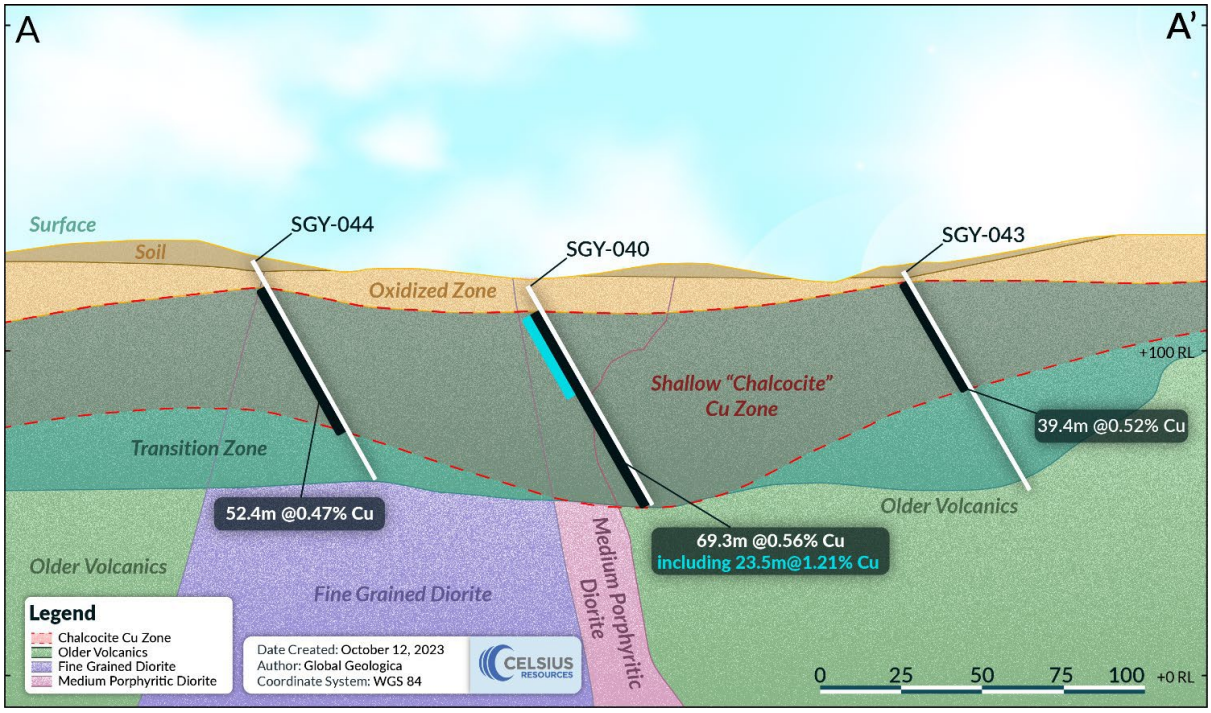

Figure 2: *Cross-section of recent drill holes SGY-040, SGY-043 and SGY-044 relative to the interpreted geology and significant assay results.*

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

CULLARIN WEST PROJECT, NSW (100%)

The Company is continuing to assess the viability of the opportunity and gauge interest from other possible partners. No development activities were conducted during the quarter.

CORPORATE AND EXPENDITURE

The Company held its Annual General Meeting on 14 November 2023, where all resolutions put to members at the meeting passed[6].

Cash Position

At the end of the quarter, the Company held approximately A$2.047 million in cash reserves.

ASX ADDITIONAL INFORMATION

The Company provides the following information pursuant to ASX Listing Rule requirements:

[6] Refer to ASX announcement dated 14 November 2023 "Results of Meeting"

- ASX Listing Rule 5.3.1:

  Approximately A$657k was spent on exploration expenditure primarily relating to the development of the MCB and Sagay Projects.

- ASX Listing Rule 5.3.2:

  The Company confirms that there was no mine production and development activities for the quarter.

- ASX Listing Rule 5.3.5:

  The Company advises that there were A$220k in payments made to related parties of the Company and their associates during the quarter for Director fees and consultancy fees.

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					
Opuwo	EL 4346	Gecko Cobalt Holdings	Granted	10/10/2025	95%
Philippines					
Maalinao-Caigutan-Biyog[7]	EP-003-2006-CAR	Makilala Mining Company Inc.	Granted	Waiting for the MPSA Mining permit to be issued	40%
Colayo	EXPA-073-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	10/02/2024	100%

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.

[7] The Maalinao-Caigutan-Biyog (MCB) project has gained an automatic extension as all documentation has been submitted to the Philippine National Government for the awarding of a MPSA Mining permit.

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

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

For further information contact:

Celsius Resources Limited
Peter Hume
P: +61 8 9482 0500
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Multiplier Media
(Australian Media Contact)
Jon Cuthbert
M: +61 402 075 707
E: jon.cuthbert@multiplier.com.au

Tavistock Communications
(UK Media and Investor Relations)
P: +44 (0) 207 628 3396
Charles Vivian
M: 0044 7977297903
E: charles.vivian@tavistock.co.uk
Tara Vivian-Neal
M: 0044 7394408654
E: tara.vivian-neal@tavistock.co.uk

Beaumont Cornish Limited
(Nominated Adviser)
Roland Cornish/Andrew Price
P: +44 (0) 207 628 3396
E: corpfin@b-cornish.co.uk

WH Ireland (Broker)
Harry Ansell/James Joyce/Isaac Hooper
P:+44 (0) 20 7220 1666

Competent Persons Statement

Information in this report relating to Exploration Results and Mineral Resources for the MCB Project and the Sagay 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 Limited 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[8] Project, the Sagay[9] Project or the Opuwo[10] Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

[8] Refer to ASX announcement dated 12 December 2022 for an updated JORC compliant Mineral Resource Estimate.
[9] Refer to ASX announcement dated 7 November 2022 for the Maiden Mineral Resource for Celsius' Sagay Cu-Au Project
[10] Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project.

Appendix 1: *The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Sagay Project.*

SECTION 1:
Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down whole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	• Samples were collected from diamond core drilled from the surface. All drill core was generally sampled on 2-meter intervals. In cases where geological and mineralogical characteristics change, sample length was not less than 1 meter. • Core samples cut into half using diamond core saw following the cutting lines marked by the Geologist. Split cores returned to its respective core tray. • Samples were shipped by company vehicle to Intertek Testing Services which is an external laboratory located in Manila, Philippines. • Crushed samples were fire assayed for gold (Au) using a 30-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. • Copper (Cu) values were assayed using four-acid digestion. Elements determined by ICP-OES/MS with AAS finish with final reporting for a total of 36 elements.
Drilling techniques	• Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling was used to capture the samples which are the subject of this release. • The core drilling utilised a triple-tube core barrel from collar to end-of-hole to ensure optimum core recovery.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Core recovery has been recorded for every interval as part of the routine geomechanical logging. • Recovered core lengths on average were measured to be approx. 97% for the drill holes with form part of the MRE,

Criteria	JORC Code explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	indicating a high recovery and minimal lost core. • All drilling activities were supervised by company Geologists. Trained Core house technician were responsible for the core recovery determination.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geologists were tasked to oversee the daily quick log report down to sampling. Daily quick log form was completed to identify the geological details such as lithology, alteration and mineralisation with corresponding percentage estimate of Cu minerals and Cu grade, using an established geological code. • Detailed logging proceeds describing geological characteristics present in the core, i.e. lithology, alteration, mineralogy, structures, etc. • Core photography was undertaken after completing the geomechanical logging.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Samples were routinely taken over a 2m interval, and cut in half, with half of the drill core sent for analysis and half of the drill core retained for future reference. • Samples were cut on site using a hand core saw. Samples were then selected and bagged on site prior to delivery to the laboratory (Intertek) in Manila for sample preparation. • The sample size is considered appropriate for type of material being samples.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and	• Samples were fire assayed for gold (Au) using a 30-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. Copper (Cu) values were assayed using four acid digestion. Elements determined by AAS finish. • The procedures for the submission of samples to the laboratory also include

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	the regular insertion of QA/QC samples in every transmittal form or batch, which was typically delivered to the laboratory in batches of 50 numbered samples. For each batch of 50 samples a total of 43 came from core samples and an additional 7 samples were included for QA/QC checks, which were as follows: ○ Four referenced standards ○ One referenced Blank ○ One coarse (unrecognisable) blank ○ One field duplicate taken from the quartered core • After sample preparation, all samples were sent for final analysis to Intertek at their laboratory in Manila. Intertek is an internationally recognised and ISO/IEC 17025:2005 & ISO/IEC 17020:2004 certified independent laboratory.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Analytical procedures provided by an internationally certified laboratory is considered in line with industry standard for the type of deposit and mineralisation identified at the Property. • Apart from the verification of the procedures and results as described above, no further verification of the sampling and assaying have been undertaken. • None of the diamond drill holes in this report are twinned.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All data reference points and maps for the Sagay database, including drill hole collar co-ordinates are recorded in WGS 84/UTM Zone 51N. • Compass measurements taken by Geologists were used to establish the dip and azimuth of the collar hole as part of their initial collar surveys. Drill collar locations were positioned using a handheld Garmin GPS unit, set to UTM WGS 84 Zone 51N coordinate reference system, with an accuracy expected to be within 2 metres. Downhole surveys were also completed using a Keeper Gyro at 50m intervals. • Collar surveys were then logged into the master MS Excel spreadsheet as part of the database.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The drilling which is the subject of this release was designed to test shallow oxide copper mineralisation at between 50m and 100m spacing. • The drilling completed at was drilled towards the south-east at 60 degrees. This angle and direction was chosen to drill perpendicular to the dominant geological trend at Nabiga-a, which is close to vertical towards the north-east, in addition to the horizontal orientation of the oxide copper mineralisation close to the surface. •
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The drill hole orientations at Nabiga-a Hill are largely towards the south-west or towards the south-east. These orientations were chosen to cut roughly perpendicular to the interpreted dominant structural trend and possible trend of the mineralised intrusive rocks which are trending towards the north-east, and some evidence of a trend to the north-west. • The dominant trend of the intrusive rocks which are interpreted to be related to the copper-gold mineralisation has an overall strike of 40 to 60 degrees and a near to vertical dip. The drill holes which are dipping approximately 60 degrees towards the south-east appear to be at a good angle to effectively test the copper-gold mineralisation in this trend. The holes which have been drilled towards the south-east are optimal for some cross cutting north-west trending structures, but at a poor angle to test the dominant copper-gold mineralisation which is sub parallel to these drill holes.
Sample security	• The measures taken to ensure sample security.	• The following standard procedures were documented to have been followed in relation to sample security for all Nabiga-a Hill diamond drilling: o Sample bags are arranged in sequence according to its sample number. These are then

Criteria	JORC Code explanation	Commentary
		weighed and jotted down to a sample dispatch note which details the sample numbers, sample type and laboratory processing required. Geologists ensures that the transmittal form is correct for encoding and submission. The bags of samples are sent to Makati office by company vehicle. No unsupervised third parties were given access prior to the chain of custody procedure. ○ Upon receipt of samples, these were arranged in sequence to review the numbers, and a sample received report was sent to the Geologists. Samples are individually weighed again for verification. ○ Samples were then delivered to Intertek Testing Services along with two copies of the sample dispatch form. One copy for the laboratory to accept custody of the sample, and the signed/received copy return to database custodian given access prior to the chain of custody procedure.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No other specific audit or review was conducted other than the validation checks by the author documented earlier regarding the sample preparation, analysis or security for the information for the Sagay drill hole database.

SECTION 2:
Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. •	• The Nabiga-a Copper-Gold project is at the north-eastern part of Negros Island within the Cities of Sagay and Escalante Negros Occidental. • The underlying title is in the name of the Philippines registered corporation Tambuli Mining Company Inc. ("TMCI") is currently 100% owned by a private Delaware Company who in turn is owned by Celsius Resources Limited ("CLA"). • TMCI was first granted a single Exploration Permit denominated as EP-000003VI on 6 May 2008 under Phelps Dodge Exploration Corporation – Philippine Branch (PDEC), which was later acquired by Freeport-McMoRan Exploration Corporation – Philippine Branch (FMEC) in 2007. The permit area covers a total of 4,594.23 hectares, where the Nabiga-a Hill Deposit is situated. • On August 11, 2021, TMCI, now a subsidiary of CLA, was granted a fourth exploration permit renewal (extension) which is valid until February 10, 2024. The current two-year renewal period allowed the resumption of ore definition drilling activities aimed to define the deep ore zone (two drill holes), its shallow/near surface extensions (three drill holes), and test possible near surface chalcocite ore zones (three drill holes).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration work and drilling was completed by TMCI which was a subsidiary of Freeport-McMoRan Exploration Corporation-Philippine Branch from year 2008 to 2016. • The exploration activities were generally completed over two stages. From 2008 up to 2009, the work was focussed on project assessment which included surface sampling and mapping, in addition to a number of ground geophysical surveys, most particularly a ground magnetic survey and a series of 2D Induced Polarisation surveys. • From 2012 through to 2016 the exploration activities were focused on diamond drilling to test the targets identified from the work completed over 2008 and 2009. The drilling activities were predominately at the Nabiga-a Hill Project with all drilling results reported in this release.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The geological setting for the Nabiga-a copper-gold mineralisation is typical of a porphyry copper + gold + moly deposit as commonly defined in many academic papers (Hedenquist and Lowernstern,

Criteria	JORC Code explanation	Commentary
		1994; Sillitoe, R. H., 2010. Corbett and Leach, 1997). The mineralisation and associated alteration exist predominantly within a series of large intrusive bodies that have intruded the host country rocks. • The Nabiga-a Hill project host rocks are part of the Negros Occidental Island, which is situated in western Visayas, Central Philippines. The eastern part of the island comprises a NNE trending volcanic arc related to the eastward subduction beneath the Negros Trench in the southwest off-shore of Negros Island. • The major rocks identified are a series of intrusions which exist within an older host rock setting of basalt rocks that are overlain by felsic tuffs and metamorphosed sedimentary rocks. These rocks are in turn overlain by Quaternary pyroclastic rocks that consist of tuff and tuff breccias. Intrusions include diorite and andesite porphyry. Post-mineral Pliocene to Pleistocene andesitic to dacitic volcanics cover the northern part of the area. • Three distinct diorite intrusives were identified, following the local nomenclature in the Project, these are (from oldest to youngest) the: (1) Equigranular Diorite (MEQ), (2) Medium-grained Porphyritic Diorite (MPOC), and the (3) Fine-grained Equigranular Diorite (FEQ). These intrusive rocks have distinct textures and visible cross cutting relationships. • Widespread strong silica clay and outer chlorite alteration is notable in the deposit. This 8km by 4km alteration zone is indicative of a large magmatic hydrothermal system. the surface alteration is approximately 1.7km by 1.7km, which tends to extend southwest along possible controlling structures. • The following are the established ore types in the deposit: o Ore Type 1 – Early porphyry to late porphyry mineralisation o Ore Type 2 – Mixed zone of late porphyry mineralisation and epithermal mineralisation. o Ore Type 3 – possible mixed zone of supergene enrichment and high sulfidation to intermediate sulfidation epithermal mineralisation. Divided into OT3A and OT3B based on the associated mineral assemblages.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• See Table 1 for all details pertaining to drill holes which are the subject of this release. • In summary, the drill hole in the database for the Property which relate specifically to the Nabiga-a area consists of 45 diamond core drilled holes with an accumulative meterage of 25,782.1m after the inclusion of the drill holes which are the subject of this release.

Criteria	JORC Code explanation	Commentary
	• easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drill hole information has been excluded.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intersections are reported in Table 1 and are aggregated relative to broad mineralised interval which corresponds with a definable and continuous zone of copper-gold mineralisation, nominally above a grade of 0.2% copper. The intervals have been reported as weighted average totals. Internal to the broader mineralisation that has been reported, there are some internal higher-grade copper-gold assay results reported (nominally above 0.5% copper) which are interpreted to exist as a continuous domain of higher-grade copper-gold mineralisation. These sections have also been reported as weighted average totals. • Only individual weighted average assay results have been reported and no metal equivalent values have been reported.
Relationship between mineralisatio	• These relationships are particularly important in	• The dominant trend of the intrusive rocks which are interpreted to be related to the copper-gold

Criteria	JORC Code explanation	Commentary
n widths and intercept lengths	the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	mineralisation has an overall strike of 40 to 60 degrees and a near to vertical dip. • The drilling completed at was directed towards the south-east and at a 60-degree dip from horizontal. This angle and direction was chosen to drill perpendicular to the dominant geological trend at Nabigaa, which is close to vertical towards the north-east, in addition to the horizontal orientation of the oxide copper mineralisation close to the surface. • True widths of the reported copper mineralisation is interpreted to be over 90% of the down hole length based on the interpretation of a horizontally dispersed oxide copper mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See Figures 1 to 2 for a representative plan and cross section of the Geology and its relationship to the copper-gold mineralisation at Nabiga-a.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All data for the project has been collected, validated and reported and is considered to be a fair representation of the MRE from the Sagay Project which is the subject of this release.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock	• Historical exploration since the date of the original grant of EXP000003VI in 2008 was undertaken under the ownership and management of TMCI. • On June 2008, first stage of geological work was established by geological mapping, gridlines preparations, soil and rock sampling, as well as geophysical surveys that consisted of induced polarization, resistivity and ground magnetic. These activities were completed by 20th of December on the same year. • This was followed up a period of diamond drilling from 2012 through to 2016 for a total of 31 diamond drill holes, 28 of which were drilled at Nabiga-a.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The information reported in this release pertain specifically to an area of shallow oxide and transitional copper mineralisation which starts from 5 to 10m beneath the surface. • For this location and style of mineralisation the next steps would include: • Metallurgical testing to understand the ability to recover this style of copper mineralisaiton. • A Mineral Resource update specific to this location to understand the possible quantity of oxide copper mineralisation available for further studies. • Potential scoping study assessment to test for a low CapEx start up option which may be suitable for the Sagay Property and for the corporate objectives of the Company.

Appendix 5B

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

Name of entity	
Celsius Resources Limited	
ABN	**Quarter ended ("current quarter")**
95 009 162 949	31 December 2023

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	(221)	(539)
	(e) administration and corporate costs	(373)	(1,227)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
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**	**(594)**	**(1,766)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(6)
	(d) exploration & evaluation	(657)	(1,229)
	(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**	**(660)**	**(1,235)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	420
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	-	(5)
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**415**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,693	5,029
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(594)	(1,766)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(660)	(1,235)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	415

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	(392)	(396)
4.6	**Cash and cash equivalents at end of period**	**2,047**	**2,047**

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	2,047	3,693
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)**	**2,047**	**3,693**

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	220
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(594)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(657)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,251)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,047
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,047
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.64

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.

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 will continue to consider its options with regards to raising additional funding, and has several investors ready to commit the required funding to develop the Company's flagship Maalinao-Caigutan-Biyog Copper-Gold Project (MCB Project) once the mining permit has been secured.
The Company believes it will be successful in raising sufficient funds to continue with the planned level of operations on its other projects.

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 successful fund raising.	

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: 31st January 2024

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.