

# Quarterly Activities Report

For the quarter ended 31 March 2024



30 APRIL 2024

## MCB MINING PERMIT GRANTED

### HIGHLIGHTS

- Issuance of Mining Permit for the MCB Project
- Updated Mineral Resource for the Sagay Project
- Closing cash as of 31 March 2024 of **A\$769,000**

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 March 2024.

## 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 been granted a Mineral Production Sharing Agreement ("MPSA" or "Mining Permit") with the Philippine Government for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project") in the Cordillera Administrative Region<sup>1</sup>.

The Mining Permit grants the Company exclusive rights to undertake rational exploration, development, and commercial production of copper and associated minerals in the Contract Area, covering approximately 2,500 hectares, for 25 years and renewable for another 25 years.

With the issuance of the Mining Permit, MMCI will undertake the necessary work streams to proceed with the MCB mine development.

The Company has been interfacing with potential investors who have shown resounding interest and will now proceed to continue discussion to advance funding and partnership options to proceed with the development of the MCB project.

### BOTILAO COPPER-GOLD PROSPECT (40%)

During the quarter, a comprehensive review of historical data was undertaken to gain a better understanding of the area's mineral potential. Research and utilisation of remote sensing techniques were also performed to identify structural features and select promising exploration targets.

Consultations with the Provincial, Municipal, and Barangay Local Government Units and the host community were also conducted which led to the formulation of the Community Development Program and is currently under review by the national Government.

### 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") in November 2023, the project lies 730km north-west of the Namibian capital city, Windhoek<sup>2</sup>.

The Company is in early-stage discussions regarding a potential transaction with a strategic partner/s concerning the disposal of the Company's 95% interest in the Opuwo Project or part off. Any transaction undertaken by the Company will be subject to the negotiation and execution of a binding agreement.

The Company will make an announcement in accordance with its continuous disclosure obligations in the event that negotiations complete and a binding agreement is executed.

### SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

During the quarter, Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Philippines, issued an updated JORC-compliant Mineral Resource Estimate ("MRE")<sup>3</sup> for the Sagay Copper-Gold Project ("Sagay Project") in the Negros Islands.

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<sup>1</sup> Refer to ASX announcement dated 18 March 2024 "MCB Project Mining Permit granted by Philippine Government"

<sup>2</sup> Refer to ASX announcement dated 6 November 2023 "CLA receives renewal of Opuwo Exclusive Prospecting License"

<sup>3</sup> Refer to ASX announcement dated 6 February 2024 "Resource update for Sagay Mining Project"

The focus of the update was on the shallow supergene copper mineralisation which now includes Measured and Indicated Mineral Resources. The combined Measured, Indicated, and Inferred Mineral Resource is now at 312 million tonnes @ 0.39% copper and 0.11 g/t gold, while the Global Resource remains largely unchanged with ~1.2 million tonnes of contained copper and ~1 million ounces of contained gold.

The update to the MRE at Sagay is largely based on the results of the 2023 drilling program at a shallow copper position located ~500m to the west of the main body of mineralisation discovered to date. This shallow copper zone offers Celsius the opportunity to investigate a low-cost start-up opportunity which was the basis of the feasibility study that was submitted to the Philippine Government<sup>4</sup>.

The study confirmed the presence of minerals in the area which are recoverable by processing the ore through gravity separation which was determined to be economically sound while ensuring that environmental protection and preservation methods would be implemented through advanced mining technologies.

Technical, environmental, and social considerations were incorporated in the mine design to reduce the mine footprint to approximately 20 hectares. Tailings would be managed through dry stacking method which eliminates the need for a tailings dam, thus reducing the possibility of environmental impacts (tailings spill).

The approval of the Declaration of Mining Project Feasibility (DMPF) along with the issuance of the Environmental Compliance Certificate, which are currently ongoing government evaluation procedures, triggers the next stage of the permitting process leading to a mining permit that would enable the development and operations of the Sagay Project.

## 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

During the quarter 325,304,915 listed options exercisable at \$0.04 each, expired on 22 March 2024.

Post quarter end, the Company successfully completed and closed a placement on AIM, a market operated by the London Stock Exchange plc, to raise gross proceeds of approximately GBP922,000 ("**AIM Placement**"). The Placing securities were issued on 18 April 2024<sup>5</sup>.

On 18 April 2024, the Company signed a Subscription Agreement with substantial shareholder, Silvercorp Metals, Inc., to raise a further GBP117,317 (before costs), on the same terms as the AIM Placement<sup>6</sup>.

### Cash Position

At the end of the quarter, the Company held approximately A\$769,000 in cash reserves.

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<sup>4</sup> Refer to ASX announcement dated 8 January 2024 "Celsius' Sagay Project applies for DMPF"

<sup>5</sup> Refer to ASX announcement dated 15 April 2024 "Result of UK Placing"

<sup>6</sup> Refer to ASX announcement dated 18 April 2024 "CLA signed Subscription Agreement with Silvercorp Metals"

## ASX ADDITIONAL INFORMATION

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

- ASX Listing Rule 5.3.1:

Approximately A\$1 million was spent on exploration expenditure during the quarter, primarily relating to the development of MCB, Sagay and Opuwo Projects. An adjustment of approximately \$492,000 in relation to these costs has been made in the quarter, refer to note 8 of the Appendix 5B for further detail.

- 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 approximately A\$138,000 in payments made to related parties of the Company and their associates during the quarter for Director fees, consultancy fees and reimbursement costs.

### *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
<b>Western Australia</b>					
Cullarin West	EL 8996	Cullarin Metals Pty Ltd	Granted	17/08/2026	100%
<b>Namibia</b>					
Opuwo	EL 4346	Gecko Cobalt Holdings	Granted	10/10/2025	95%
<b>Philippines</b>					
Maalinao-Caigutan-Biyog	MPSA-356-2024-CAR	Makilala Mining Company Inc.	Granted	13/03/2049	40%
Botilao	EP-011-2023-CAR	Makilala Mining Company Inc.	Granted	29/09/2025	40%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further requirements	TBA	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	Automatic extension until the approval of the DMPF/MPSA	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.

*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.

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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

**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<sup>7</sup> Project, the Sagay<sup>8</sup> Project or the Opuwo<sup>9</sup> 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.

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<sup>7</sup> Refer to ASX announcement dated 12 December 2022 for an updated JORC compliant Mineral Resource Estimate.

<sup>8</sup> Refer to ASX announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project.

<sup>9</sup> Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project.

## 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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (see note 6)	162	(377)
	(e) administration and corporate costs (see note 7)	(142)	(1,369)
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>20</b>	<b>(1,746)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(126)	(132)
	(d) exploration & evaluation	(1,492)	(2,721)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,618)</b>	<b>(2,853)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5</b>	<b>420</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,047	5,029
4.2	Net cash from / (used in) operating activities (item 1.9 above)	20	(1,746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,618)	(2,853)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5	420



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	315	(81)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>769</b>	<b>769</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	769	2,047
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>769</b>	<b>2,047</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	138
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>	

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

<b>7. Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	20
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,492)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,472)
8.4 Cash and cash equivalents at quarter end (item 4.6)	769
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 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.91
<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: The Group does expect the net operating cash flow to remain consistent for the foreseeable 12 months.	
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 Group has successfully raised GBP 922,000 approximately AUD 1,776,602 after the 31 <sup>st</sup> March 2024 to fund future exploration expenditure and other working capital costs.	

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: The Group and its shareholders are confident the entity will be able to continue its operations and objectives following the capital raised in April 2024.

*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: 30<sup>th</sup> April 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.
6. There has been an adjustment to staff costs to reclassify staff costs from operating activities to investment activities. The group total actual staff cost including director fees spent for the quarter January 2024 to March 2024 was \$150,000. The reclassified amount of \$311,000 was reallocated from operating activities "staff costs" to investment activities "exploration and evaluation".
7. There has been an adjustment to administration and corporate costs to reclassify administration and corporate costs from operating activities to investment activities. The group total actual administration and corporate costs spent for the quarter January 2024 to March 2024 was \$321,000. The reclassified amount of \$180,000 was reallocated from operating activities "administration and corporate costs" to investment activities "exploration and evaluation".
8. The adjusting impact of the prior period six months treatment of staff costs and administration and corporate costs from operating activities to investment activities in exploration and evaluation amount to \$491,000. The group total actual spend in exploration and evaluation in January 2024 to March 2024 was \$1,000,410 including capitalised staff costs and administration and corporate costs relating to exploration and evaluation.