

Quarterly Activities Report

For the quarter ended 30 June 2024



31 JULY 2024

MCB PROJECT COMMENCED DETAILED ENGINEERING DESIGN

HIGHLIGHTS

- Commencement of Optimisation and Detailed Engineering of the MCB project
- Interface with potential investors to secure funding and partnership options for the MCB Project
- Closing cash as of 30 June 2024 of **A\$1.6 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 30 June 2024.

PROJECTS

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

Makilala Mining Company, Inc. (“MMCI”), an affiliate of Celsius in the Philippines, has commenced work streams for the development of its flagship Maalinao-Caigutan-Biyog Copper-Gold Project (“MCB Project”) in the Cordillera Administrative Region.

During the period a technical working group (TWG) was established under an Executive Order issued by the Governor of Kalinga. Members of the Company were appointed to the TWG which will focus on the alignment and detailed engineering pertaining to the development of the main access road. This is part of the Memorandum of Understanding (MOU) that was signed between the Company and the Province of Kalinga which mandates both the Company and the local Government to develop the main access road¹.

Engineering optimisation and design works commenced during the period looking at areas that will reduce operating costs of the MCB Project. Areas focused on an updated underground mine design, slope stabilisation options, along with updating the current financial model using current metal prices and new cut-off computations which indicated additional upside to the previously released project economics.

The Company is proceeding with obtaining the Certification Precondition (CP) under the Free, Prior and Informed Consent (FPIC) guidelines which is one of the conditions precedent to the issued Mineral Production Sharing Agreement (MPSA)². The formal meeting with the NCIP commissions and the Balatoc community is scheduled for mid-July where all parties will review the agreement that has been forged between the Company and the Balatoc community to determine if all conditions have been met. Once this process is completed, the CP will be issued.

Agreements to secure funding for the MCB Project within the published six month window are well underway with highly prospective parties.

The Company will make an announcement in accordance with its continuous disclosure obligations once negotiations are complete, and a binding agreement has been executed.

BOTILAO COPPER-GOLD PROSPECT (40%)

Activities during the quarter focused on historical geological data analysis, remote sensing and planning for the conduct of reconnaissance mapping and sampling.

Ground mapping and sampling activities will commence in July.

Engagements with stakeholders from the host community were undertaken as an inclusive process to cultivate relationships, build trust, and gain support in the implementation of the Company’s work programs and activities.

¹ Refer to CLA ASX Announcement dated 19 October 2023

² Refer to CLA ASX Announcement dated 18 March 2024

OPUWO COBALT PROJECT, NAMIBIA (95%)

The Opuwo Cobalt-Copper Project (“Opuwo Project”) is held under the Company’s Namibian subsidiary Opuwo Cobalt Holdings (Pty) Ltd. The Opuwo Project lies 730km north-west of the Namibian capital city, Windhoek.

The Company has initiated the draft non-binding agreements for a potential transaction with a strategic partner/s for the disposal of the Company’s 95% interest in the Opuwo Project.

The Company will make an announcement in due course in accordance with its continuous disclosure obligations once negotiations have been completed and a binding agreement is executed.

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

Tambuli Mining Company, Inc. (“TMCI”), a wholly owned Philippine subsidiary of Celsius in the Philippines, is in the process of securing approval of the technical, social and environmental plans and programs in relation to its application for Declaration of Mining Project Feasibility (“DMPF”)³ for the Sagay Copper-Gold Project (“Sagay Project”) in the Negros Islands.

On 1 April 2024, TMCI was granted an extension of the exploration permit for the Sagay Project. The Sagay Project’s DMPF application submitted to the Philippine Mines and Geosciences Bureau has been accepted and is currently under review. The approval of the DMPF application will consequently allow TMCI to apply for a mineral agreement with the Philippine Government⁴.

During the quarter, ground activities were limited and centered around completion of the remaining environmental and community development work program obligations.

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, 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 2024⁵.

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 Placement⁶.

On 8 May 2024, the Company appointed Mr. Mark van Kerkwijk as Executive Director for Investor Relations, Public Relations and Marketing. This appointment allowed for Mr. Peter Hume to step-down as Managing Director to focus his time and energy to bring the MCB Project to full development.⁷ Mr. Hume remains as a Non-Executive Director of the Company.

³ Refer to ASX announcement dated 8 January 2024

⁴ Refer to ASX announcement dated 10 April 2024

⁵ Refer to ASX announcement dated 15 April 2024

⁶ Refer to ASX announcement dated 18 April 2024

⁷ Refer to ASX announcement dated 8 May 2024

Both Mr. van Kerkwijk and Mr. Hume replaced Mr. Michael Hulmes and Mr. Simon Farrell on the Board as they left their Non-Executive Director positions as part of the Company's cost-cutting measures.

Further to the previous announcement relating to the appointment of Mark Van Kerkwijk as Executive Director, the following information is disclosed under the AIM Rules.

Mark Cornelius van Kerkwijk, aged 56, has held the following directorships and/or partnerships in the past 5 years:

Current Directorships:

Van Kerkwijk Family Superannuation Pty Ltd

Apollo Insight Pty Ltd

Hybrid FS Pty Ltd

JP Reis (Australia) Pty Ltd (Formerly Beekhul Holdings Pty Ltd)

Shareholdings:

Direct interest: 2,905,208 fully paid ordinary shares, representing 1.2% of the total issued share capital.

Indirect interest - Van Kerkwijk Family Superannuation Pty Ltd, an entity controlled by the Director: 20,133,065 fully paid ordinary shares, representing 0.83% of the total issued share capital.

Cash Position

At the end of the quarter, the Company held approximately A\$1.6 million in cash reserves.

ASX ADDITIONAL INFORMATION

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

- ASX Listing Rule 5.3.1:

Approximately A\$336,000 was spent on exploration expenditure during the quarter, primarily relating to the development of MCB and Sagay Projects.

- ASX Listing Rule 5.3.2:

Approximately A\$421,000 was spent on mine production and development activities during the quarter for the MCB Project.

- ASX Listing Rule 5.3.5:

The Company advises that there were approximately A\$299,000 in payments made to related parties of the Company and their associates during the quarter for Director 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	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 MCB⁸ Project, the Sagay⁹ Project or the Opuwo¹⁰ Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

⁸ Refer to ASX announcement dated 12 December 2022 for an updated JORC compliant Mineral Resource Estimate.

⁹ Refer to ASX announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project.

¹⁰ Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project.

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.

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")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	-	-
(a) staff costs	(172)	(549)
(d) administration and corporate costs	(317)	(1,751)
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	(489)	(2,300)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(b) property, plant and equipment	-	(67)
(c) exploration & evaluation		
(i) exploration & evaluation	(336)	(3,057)
(ii) mine development	(421)	(421)
(d) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) other non-current assets	-	-
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	(757)	(3,545)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,111	2,531
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	(100)	(100)
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	2,011	2,431

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	769	5,029
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(2,300)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(757)	(3,545)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,011	2,431

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	67	(15)
4.6	Cash and cash equivalents at end of period	1,601	1,601

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	1,601	769
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)	1,601	769

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	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	167

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(489)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)).	(757)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,246)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,601
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,601
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.28
<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: No, the Company does not expect to continue with the current level of exploration & evaluation. The Company has successfully progressed into the next stage of development for the MCB Project since the mining permit has been granted. It is expected that mine development costs will increase, however projected exploration costs are expected to significantly and materially decrease as the focus shifts to the development phase.	
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 been interfacing with potential investors who have shown resounding interest and will proceed to continue discussion to advance funding and partnership options to proceed with the development of the MCB Project in the Philippines.	

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

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 based on the answer to 8.8.2 above and its ability to successfully raise capital on AIM and ASX.

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 July 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.