

Quarterly Activities Report

For the quarter ended 30 September 2024



30 OCTOBER 2024

MCB PROJECT SECURED CERTIFICATION PRECONDITION AS COMPLIANCE WITH THE FPIC PROCESS

HIGHLIGHTS

- Secured Certification Precondition as Compliance with the FPIC Process for the MCB Project
- Makilala Mining Company is well advance with due diligence and binding legal loan agreement documents with a potential investor while still considering other potential investors to secure funding and partnership options for the MCB Project
- Closing cash as of 30 September 2024 of **A\$1.053 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 September 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 continued 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 Certification Precondition (CP-CAR-2024-504) was secured on 4 September 2024, confirming that Free, Prior and Informed Consent was obtained from the MCB Project’s host Balatoc Indigenous Cultural Community (ICC) over their ancestral lands in accordance with Philippine Republic Act No. 8371, or the Indigenous Peoples’ Rights Act of 1997¹.

The Certification was the culmination of a ~three-year process which entailed extensive stakeholder engagement, resulting in the signing of a Memorandum of Agreement (“**MOA**”) by and between MMCI, the National Commission of Indigenous Peoples, and the Balatoc ICC stipulating the benefits, commitments, and obligations for a period of 25 years and is renewable for a further 25 years.

In consideration for entering into the MOA, the Company agreed to issue 4.05 million shares in the capital of the Company, subject to the achievement of certain performance milestones (“**Performance Shares**”), to the members of the Balatoc ICC through their nominated Indigenous Peoples’ Organisation (“**IPO**”)². The first milestone to be satisfied for these Performance Shares was the issuance of the Certification Precondition, and within 30 days of this date the Company must issue 20% of the Performance Shares, or 810,000 Shares, to the members of the host ICC through their nominated IPO.

The Company is taking the necessary steps to gather all pertinent information including but not limited to, confirming the authorised IPO by the community to receive these Performance Shares. The issuance of such shares is conditional and executed only upon the receipt of written certification or confirmation from the NCIP that a Balatoc IPO has been duly established and registered with the NCIP.

The Certification Precondition also fulfills the compliance requirement under the issued Mineral Production Sharing Agreement with the Philippine Government³. It also allows the Company to finalise funding arrangements with highly prospective Philippine and international parties for the development and operations of the MCB Project. Extensive technical, financial and legal due diligence reviews have been undertaken to complete the process, with investment agreements to be announced as soon as they become binding.

During the period, tendering of contracts with international and local engineering companies has commenced for hydrological and geotechnical drilling, and to support engineering and long-term construction activities.

¹ Refer to ASX Announcement dated 4 September 2024

² Refer to ASX Announcement dated 15 November 2022

³ Refer to ASX Announcement dated 18 March 2024

BOTILAO COPPER-GOLD PROSPECT (40%)

Stakeholder engagements continued for the period to consult and present updates on the Company's plans and activities, and build relationships with the host community. This is in preparation for ramping up site-based activities of its Exploration, Environment, and Community Development Programs.

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 (previously it had been indicated that the agreement would be executed before 31 October).

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Philippines, has continued to secure approval of the technical, social and environmental plans and programs in relation to its application for Declaration of Mining Project Feasibility ("DMPF")⁴ for the Sagay Copper-Gold Project ("Sagay Project") in the Negros Islands.

In July 2024, TMCI announced it had secured the approval of its Social Development and Management Program, a comprehensive five-year plan for the sustained improvement in the living standards of host and neighboring communities. The approval indicates that the document has satisfactorily met the regulatory requirements under the Philippine Mining Act as a key requirement for the approve of the DMPF⁵.

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

On 8 July 2024, the Company held a General Meeting of Shareholder where all resolutions were duly passed by a poll.

⁴ Refer to ASX announcement dated 8 January 2024

⁵ Refer to ASX announcement dated 15 July 2024

On 16 September 2024, the Company raised A\$1.5 million via a Share Placement Agreement with Patras Capital Pte. Ltd. (Patras) at an issue price of A\$0.0125 per share with 50% of the placement proceeds paid on completion and the remaining 50% deferred until the Trading Day immediately after the relevant Pricing Period ("Placement"). The Company has also executed a committed equity facility with Patras for up to A\$10 million through placement tranches of shares in the Company over the next 24 months⁶.

On 19 September 2024, substantial shareholder Silvercorp Metals, Inc., ("Silvercorp") exercised their participation right to participate in the Placement and the committed equity facility on equivalent terms, through the execution of a binding Subscription Agreement ("Agreement"). Pursuant to the Agreement, Silvercorp subscribed for 14,693,419 new Celsius shares at a subscription price of A\$0.0125 ("Subscription Shares") (being the same price at which shares will be issued to Patras under the Placement), and 918,339 new Celsius shares at a deemed issue price of A\$0.01 per Implementation Fee Share (being the same deemed price at which shares will be issued to Patras under the committed equity facility agreement), together with 3,673,355 Options exercisable at A\$0.025 each and expiring 3 years from the date of issue⁷.

Cash Position

At the end of the quarter, the Company held approximately A\$1.053 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\$109,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the MCB, Sagay and Opuwo Projects.
- ASX Listing Rule 5.3.2:
Approximately A\$431,000 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.

⁶ Refer to ASX announcement dated 16 September 2024

⁷ Refer to ASX announcement dated 19 September 2024

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 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(147)	(147)
	(e) administration and corporate costs	(514)	(514)
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	(661)	(661)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	(109)	(431)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	-	-
	(f) mine development	(431)	(431)
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	(546)	(546)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	662	662
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	(20)	(20)
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	642	642

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,600	1,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(661)	(661)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(546)	(546)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	642	642

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	18	18
4.6	Cash and cash equivalents at end of period	1,053	1,053

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	1,053	1,053
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)	1,053	1,053

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	147
<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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	10,000	
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.		
<p>Share Placement Agreement, Celsius and Patras have entered into a Committed Equity Facility Agreement which will provide Celsius with a further funding facility Celsius is not required to draw down on the Facility and there is no minimum amount contemplated. The Facility enables the Company to conditionally access further capital to fund its project portfolio in the Philippines and the Company's ongoing working capital. The Facility is structured so that the timing of any or all drawdowns (and therefore an acceptable issue price of any shares issued under the agreement) are entirely at Celsius' discretion.</p> <p>Under the terms of the Facility, Celsius may, at its discretion, place new ordinary shares in the Company with Patras up to a total of A\$10 million over the next 24 months. Celsius may draw in tranches of up to A\$5000,000 at its full discretion, and up to A\$3 million with mutual consent which may be further increased by up to 15% by Patras.</p> <p>The Facility may be terminated by the Company prior to completion of the two-year term without penalty, and the Facility does not restrict Celsius obtaining any form, or combination, or equity or debt financing from third parties or any other source.</p> <p>For each placement under the Facility, Celsius can nominate a price in which it is willing to place shares to Patras (or its nominee) provided it is not below A\$0.01 per share ("Nominated Price"). The ultimate placement price however shall be 95% of the higher of the Nominated Price, or the "Market Price" (being the 5 day VWAP of Celsius shares (for 5 days nominated by Patras) over the 30 day trading period following the issue of a placement notice to Patras ("Pricing Period")). Patras may reduce the cash amount payable in a tranche requested by Celsius by up to 1/30 for each trading day during the Pricing Period of which the VWAP is equal or less than the Nominated Price.</p> <p>Maturity Date: September 2026</p> <p>More detail on the Terms and Conditions of the Celsius agreement can be found in the ASX announcement Corporate Funding Update on 16 September 2024.</p>			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(661)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.1 (f))	(540)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,201)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,053
8.5	Unused finance facilities available at quarter end (item 7.5)	10,000
8.6	Total available funding (item 8.4 + item 8.5)	11,053
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.20
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: N/a </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: N/a </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: N/a </div>	
<i>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.</i>		

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: 30th October 2024

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

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

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.