

30 APRIL 2024

**CELSIUS RESOURCES LIMITED**  
**QUARTERLY REPORT**  
**APPENDIX 5B**  
**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\$769,00**

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.

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.

### **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***

<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.*

## APPENDIX 5B

[http://www.rns-pdf.londonstockexchange.com/rns/5676M\\_1-2024-4-30.pdf](http://www.rns-pdf.londonstockexchange.com/rns/5676M_1-2024-4-30.pdf)

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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### 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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[1] Refer to ASX announcement dated 18 March 2024 "MCB Project Mining Permit granted by Philippine Government"

[2] Refer to ASX announcement dated 6 November 2023 "CLA receives renewal of Opuwo Exclusive Prospecting License"

[3] Refer to ASX announcement dated 6 February 2024 "Resource update for Sagay Mining Project"

[4] Refer to ASX announcement dated 8 January 2024 "Celsius' Sagay Project applies for DMPF"

[5] Refer to ASX announcement dated 15 April 2024 "Result of UK Placing"

[6] Refer to ASX announcement dated 18 April 2024 "CLA signed Subscription Agreement with Silvercorp Metals"

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

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

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

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