

CELSIUS RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 JUNE 2024

APPENDIX 5B

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 road^[1].

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

Agreements to secure funding for the MCD 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.

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 Government^[4].

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 2024^[5].

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^[6].

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.

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.

There is no further information on Mr van Kerkwijk to be disclosed under Schedule 2(g) of the AIM Rules.

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.

Appendix 5B

http://www.rns-pdf.londonstockexchange.com/rns/5536Y_1-2024-7-31.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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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^[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.

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- [1] Refer to CLA ASX Announcement dated 19 October 2023
- [2] Refer to CLA ASX Announcement dated 18 March 2024
- [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
- [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.

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