

30 OCTOBER 2024

QUARTERLY ACTIVITIES REPORT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024  
APPENDIX 5B

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 1997<sup>[1]</sup>.

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")<sup>[2]</sup>. 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 Government<sup>[3]</sup>. 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.

### **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")<sup>[4]</sup> 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 DMPF<sup>[5]</sup>.

### **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.

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 months<sup>[6]</sup>.

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 issue<sup>[7]</sup>.

### 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.

### 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	100%

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	DATE OF DMRE/MPSA PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
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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.ms-pdf.londonstockexchange.com/ms/1262K\\_1-2024-10-29.pdf](http://www.ms-pdf.londonstockexchange.com/ms/1262K_1-2024-10-29.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.

#### For further information contact:

##### Celsius Resources Limited

Mark van Kerkwijk

P: +61 8 9324 4516

E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)

W: [www.celsiusresources.com](http://www.celsiusresources.com)

##### Multiplier Media

(Australian Media Contact)

Jon Cuthbert

M: +61 402 075 707

E: [jon.cuthbert@multiplier.com.au](mailto:jon.cuthbert@multiplier.com.au)

##### Beaumont Cornish Limited

(Nominated Adviser)

Roland Cornish/Andrew Price

P: +44 (0) 207 628 3396

E: [corpfin@b-cornish.co.uk](mailto:corpfin@b-cornish.co.uk)

##### Zeus Capital Limited

Harry Ansell/James Joyce/Isaac Hooper

P: +44 (0) 20 7220 1666

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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>[8]</sup> Project, the Sagay<sup>[9]</sup> Project or the Opuwo<sup>[10]</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 4 September 2024

[2] Refer to ASX Announcement dated 15 November 2022

[3] Refer to ASX Announcement dated 18 March 2024

[4] Refer to ASX announcement dated 8 January 2024

[5] Refer to ASX announcement dated 15 July 2024

[6] Refer to ASX announcement dated 16 September 2024

[7] Refer to ASX announcement dated 19 September 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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