

31 JANUARY 2025

CELSIUS RESOURCES PLC

QUARTERLY ACTIVITIES REPORT 31 DECEMBER 2024

MCB PROJECT GRANTED EXTENSION TO MEET FUNDING CONDITION HIGHLIGHTS

- Secured extension for the MCB Project with the support of its potential investor Maharlika Investment Corporation to comply with the additional proof of financial capability
- Progressed ground preparations for the Front-End Engineering Design
- Closing cash as of 31 December 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 31 December 2024.

PROJECTS

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

Makilala Mining Company, Inc. ("MMCI"), an subsidiary of Celsius in the Philippines, has progressed the development of its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project") in the Cordillera Administrative Region.

During the period, the Company was granted a one-time six-month extension, until March 13, 2025, to finalise investment agreements with its potential investor, Maharlika Investment Corporation (MIC). This extension will enable the Company to provide additional proof of financial capability to the Philippine Department of Environment and Natural Resources - Mines and Geosciences Bureau (DENR-MGB). Satisfying this requirement will fulfill the remaining condition for the issuance of the Mineral Production Sharing Agreement (MPSA) with the Philippine Government^[1].

As announced on 4 September 2024, the Philippine National Commission on Indigenous Peoples issued the Certification Precondition which certifies that MMCI has obtained the consent of the community and has complied with the Free, Prior and Informed Consent Process.^[2] The delay in the issuance of the certification has contributed to the delay in finalising the funding agreement which prompted the Company's request for the issuance of the one-time extension to comply with the requirements for proof of financial capability.

As a Philippine Government-Owned and Controlled Corporation mandated to manage and generate optimal returns on investments to catalyse the country's economic growth and social development, MIC has been working closely with MMCI to complete the technical, financial and legal due diligence and documentation to secure the necessary approvals for the investment agreement. Details of the proposed investment agreement will be disclosed to shareholders once the contracts are finalised and become binding.

MMCI has also progressed the tendering of contracts with international and local engineering companies to conduct front-end-engineering, along with the hydrogeological and geotechnical drilling, to support engineering and long-term construction activities as well as the advancement of operational underground mine development. Evaluation of proposals and issuance of contracts are currently being finalised.

In parallel with the tendering process, MMCI's technical team initiated further detailed geological mapping at a scale of 1:1000, along with a compass-and-tape traverse, to gather essential structural and lithological data. Further dam site investigations and data gathering was conducted to assess current ground situations which will feed into the Front-End Engineering and Design. Desktop analysis and field verification was also initiated to gather data for the tree cutting permitting requirements. The

technical team is proposing the use of Light Detection and Ranging (LiDAR), a remote sensing technology, as a cost-efficient method in lieu of a physical tree inventory. Daily water level monitoring has also commenced during the quarter to gather data for the construction water permit application.

To address the manpower requirements for the upcoming construction and operational phases, MMCI has signed a Memorandum of Agreement with the Regional Technical Education and Skills Development Authority (TESDA). This partnership aims to develop and enhance the skills of the workforce from host and neighboring communities, fostering employment and business opportunities. By leveraging shared resources, this collaborative approach seeks to empower and strengthen the competence of the Filipino workforce, contributing to sustainable economic growth.

BOTILAO COPPER-GOLD PROSPECT (40%)

MMCI has continued to engage with stakeholders to reaffirm its commitment to open communication to address community issues and concerns as well as secure community support. This is in preparation for the onsite activities of its Exploration, Environment, and Community Development Programs.

OPUWO COBALT PROJECT, NAMIBIA (95%)

As disclosed previously to the market^[3], the Company has been 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. During the quarter, the Company agreed the terms of a non-binding agreement with Stewardship Investments (Pty) Ltd concerning the disposal of the Company's 95% interest in the Opuwo Project. The Company reiterates that no binding agreement has been reached and, although discussions are continuing, there can be no certainty that any binding agreement will be reached or the timing of any such agreement.

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Philippines, has progressed the approvals 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.

During the period, TMCI has secured the acceptance of the Final Exploration Report which confirmed its compliance with the Philippine Mineral Reporting Code 2020 guidelines, including the declaration of its mineral resource estimates. This is one of the key requirements for the approval of the DMPF^[5].

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 2024.

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 GBP350,000 ("AIM Placement"). The Placing securities were issued on 16 December 2024^[6].

On 19 December 2024, the Company signed a Subscription Agreement with substantial shareholder, Silvercorp Metals, Inc. to raise a further GBP42,855 (before costs), on the same terms as the AIM Placement^[7].

The Company held its Annual General Meeting on 18 November 2024, where all resolutions put to members at the meeting passed^[8].

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 91k was spent on exploration expenditure during the quarter, primarily relating to the development of the MCB and Sagay Projects.

- ASX Listing Rule 5.3.2:

Approximately A 504k 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 276k 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.

For further information contact:

Celsius Resources Limited

Mark van Kerkwijk

P: +61 8 9324 4516

E: info@celsiusresources.com.au

W: www.celsiusresources.com

Multiplier Media

(Australian Media Contact)

Jon Cuthbert

M: +61 402 075 707

E: 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

Zeus Capital Limited

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 MCB^[9] Project, the Sagay^[10] Project or the Opuwo^[11] 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.

-
- [1] Refer to ASX announcement dated 14 November 2024
- [2] Refer to ASX Announcement dated 4 September 2024
- [3] Refer to ASX announcement dated 30 October 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 11 December 2024
- [7] Refer to ASX announcement dated 19 December 2024
- [8] Refer to ASX announcement dated 18 November 2024
- [9] Refer to ASX announcement dated 12 December 2022 for an updated JORC compliant Mineral Resource Estimate.
- [10] Refer to ASX announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project.
- [11] Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFIFVDLEILVIE