

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER TO 31 MARCH 2025

30 APRIL 2025

### MCB PROJECT SECURES FUNDING TO INITIATE EARLY WORKS

#### HIGHLIGHTS

- A binding term sheet was signed between Makilala Mining and Maharlika Investment Corporation for a bridge loan facility of USD 76.4 million to initiate early works for the MCB Project
- Closing cash as of 31 March 2025 of A 1.657 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 March 2025.

#### PROJECTS

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

Makilala Mining Company, Inc. ("MMCI"), an affiliate of Celsius in the Philippines, has secured a bridge loan facility to initiate early works for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project") in the Cordillera Administrative Region.

As announced on 24 February 2025, MMCI has signed a binding term sheet with Maharlika Investment Corporation, the Philippine's sovereign wealth fund, for a bridge loan facility of up to USD 76.4 million to initiate the MCB Project's early development activities as well as comply with the financial capability requirements under the Mineral Production Sharing Agreement ("MPSA").

The facility will fully finance the updating of the Company's feasibility study and Front-End Engineering Design (FEED), and partially funding early works, including main access road construction in coordination with the Kalinga Provincial Government, and skills-based training for the Balatoc community.

In preparation for the FEED, a tender process for the Engineer, Drilling Contractors, Mining Consultant, and Geotechnical and Hydrogeological Consultant is well underway with some packages ready for awarding. As part of the updating the underground mining design will also be updated to incorporate various trade-off studies results which will improve both the mine operation and economics.

Subsequent to quarter end, the Philippine's Department of Environment and Natural Resources formally accepted the binding term sheet outlining the key terms of a bridge loan facility between Maharlika Investment Corporation and MMCI as sufficient proof of financial capability. This confirmation marks MMCI's full compliance with the remaining provisional requirements of the MPSA for the MCB Project, locking the MPSA for 25 years and renewable for another 25 years<sup>[1]</sup>.

##### BOTILAO COPPER-GOLD PROSPECT (40%)

The Company continues to fulfill the conditions of its Exploration Permit through the implementation of its approved Exploration, Environmental, and Community Development Programs. In parallel, preparations are underway to comply with the requirements for the permit's upcoming renewal<sup>[2]</sup>. The Company has continued to engage with the Council of Elders and Barangay officials to continually update them on the progress of activities.

##### OPUWO COBALT PROJECT, NAMIBIA (95%)

As disclosed previously to the market<sup>[3]</sup>, 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 subsidiary of Celsius in the Philippines, has continued to secure the approvals 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.

The Company is in the process of finalising the Environmental Impact Statement Report (EIS) for the Sagay Project in close coordination with the Department of Environment and Natural Resources-Environmental Management Bureau. This includes addressing initial recommendations made to ensure the EIS meets the required standards for acceptance.

### **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 secured firm commitments for A3.3 million through a strongly supported placement from new and existing shareholders, and institutional investors ("Placement"). New shares were subscribed for at a price of A0.008 per share with one free-attaching option for every 2 new shares subscribed for with an exercise price of A 0.01 each and expiring 3 years from the date of issue ("Options"). The Options are subject to shareholder approval at a general meeting to be held on 28 April 2025 ("General Meeting").

The first tranche of the Placement settled on 18 March 2025 raising approximately A 1.7 million. The second tranche of the Placement of approximately A 1.6 million is subject to shareholder approval at the General Meeting<sup>[5]</sup>.

On 19 March 2025, the Company signed a subscription agreement with substantial shareholder, Silvercorp Metals, Inc. to raise a further A 280,000 (before costs) on the same terms as the Placement. The Company also signed subscription agreements with Executive Director Mark van Kerkwijk and Non-Executive Director Paul Dudley for A 75,000 each to participate in the Placement on the same terms as other un-related investors. This participation is conditional on shareholder approval being obtained at the General Meeting. The Company and Paul Dudley agreed that his subscription securities are to be issued in satisfaction of A 75,000 worth of accrued and unpaid director fees<sup>[6]</sup>.

Further to the previous announcement of 17 March 2025 relating to the appointment of Mr Neil Grimes as Non-Executive Director, the following information is disclosed under the AIM Rules.

Neil Glen Grimes, aged 62, has held the following directorships and/or partnerships in the past 5 years:

#### **Current Directorships:**

Mannerim Capital Pty Ltd  
Plentex Ltd  
Rizal Resources Corporation  
TMC Tribal Mining Corporation  
Swan Bay Investments Pty Ltd

#### **Past Directorships:**

Australia Defence Association  
Global Drilling Australia Pacific Pty Ltd

*There is no further information on Neil Grimes required to be disclosed under Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.*

### **Cash Position**

At the end of the quarter, the Company held approximately A 1.657 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 522k 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:

Nil was spent on mine production and development activities during the quarter.

- ASX Listing Rule 5.3.5:

The Company advises that there were approximately A 372k 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 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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## 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 8 April 2025
- [2] Refer to ASX announcement dated 7 August 2023
- [3] Refer to ASX announcement dated 30 October 2024
- [4] Refer to ASX announcement dated 8 January 2024
- [5] Refer to ASX announcement dated 10 March 2025
- [6] Refer to ASX announcement dated 19 March 2025
- [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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