

30 April 2026

Quarterly Activities Report

For the quarter ended 31 March 2026

Celsius Resources Limited ("**Celsius**" or the "**Company**") (ASX, AIM: CLA) continued to advance the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project") during the March 2026 Quarter ("Quarter") with the following recent milestones and events occurring:

- Appointment of Bardin Davis as Managing Director
- Search initiated for a new Non-Executive Chair
- Commencement of a Grant Samuel led MCB Project structured financing process
- Planned restructuring of MMCI to support enhanced Celsius economics
- Completion of ~A 9.3m equity raising
- Delivery of a DFS supporting a technically and economically enhanced MCB Project
- Continued momentum across key MCB Project workstreams:
 - o Strategic planning around underground mine development
 - o EPC tendering for the Process Plant
 - o Progress on planning for the Main Access Road
 - o Strong stakeholder engagement and support initiatives across skills training, education and health
 - o Strengthening of the environmental management system
- Renewal of the exploration permit for the Botilao Copper-Gold Prospect
- Continued progress on the sale process for the non-core Opuwo Project in Namibia

Appointment of Managing Director

Bardin Davis was appointed as Managing Director of Celsius on 2 April 2026.

His appointment followed his role as a strategic advisor to the Company's Board between January and March 2026.

Bardin has ~30 years of investment banking and corporate experience within the mining and energy sectors. He was the CEO of ASX listed Peak Rare Earths Limited ("Peak") for ~5 years and is a former CFO of UPC/AC Renewables Australia (now ACEN Australia). During his banking career he spent almost 12 years in Asia and worked on a broad range of international advisory, capital market and financing transactions. He has held senior Australian and regional investment banking roles with Macquarie Capital, HSBC and ABN AMRO.



**Managing Director,
Bardin Davis**

During his time with Peak he oversaw a project financing process, the execution of a binding offtake agreement, the securing of a special mining licence and an investment framework agreement with the Government of Tanzania, the delivery of a BFS Update and FEED Study and a sale of the company that delivered a 269% takeover premium and a ~330% premium after accounting for the value of a concurrent entitlement offer^[1].

Neil Grimes has agreed as part of a handover process to continue his role as an Executive Director until the 22 July 2026, after which he will revert to a Non-Executive Director.^{[2] [3]}

Search initiated for Non-Executive Chair

Swann & Skein, a leading executive search firm, was appointed to advise on and facilitate a comprehensive search process for a Non-Executive Chair.

This search, which is underway, is focused on candidates with the requisite leadership, sector experience, and governance expertise to guide Celsius towards a Final Investment Decision ("FID") and the successful development of the MCB Project.

Following the appointment of a Non-Executive Chair, it is expected that a broader board review will be undertaken.

MCB Project funding

Following the receipt of strong interest in financing the MCB Project, Grant Samuel Capital Advisory Pty Limited ("Grant Samuel") was appointed to lead a structured financing process for the MCB Project.^[4]

The funding process encompasses three streams:

- **Offtake-linked financiers** - focused on a targeted list of mining funds and trading houses;
- **Philippine and project finance banks** - covering international, regional and Philippine banks that are active in mining project financing; and
- **Strategic equity investors** - focused principally on mining companies and investment groups.

The first phase of the offtake-linked financing stream has completed with a broad range of Non-Binding Indicative Offers ("NBIO") received across potential debt and equity components of a funding package. Shortlisted parties have been invited to participate into a second phase of the process.

To support increased optionality and competitive tension as well as an optimal cost-efficient funding solution, the offtake-linked financing stream was augmented with financing pathways for Philippine and international project finance banks and prospective strategic equity investors.

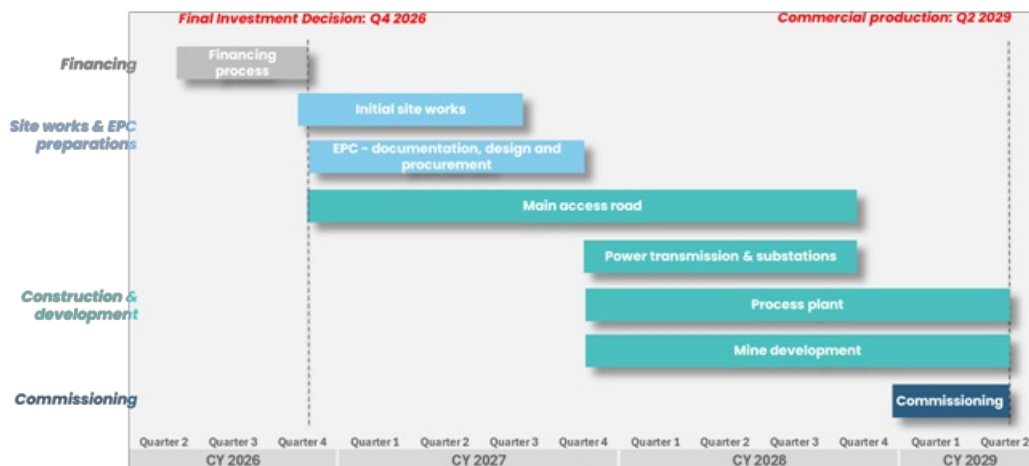
The timeline for completion of the MCB Project financing process and a Final Investment Decision ("FID") has been extended to Q4 2026. The revised timeline supports the expected timing required to:

- Finalise the restructuring of MMCI (see update below);
- Complete vendor legal and independent technical expert reports;
- Facilitate detailed due diligence, site visits, management presentations and internal investment and credit approval processes for all streams; and
- Negotiate and execute transaction documentation.

EPC and FEED-level engineering workstreams are continuing to be progressed in parallel, with a target FID within this timeframe.

In addition to the broader structured financing process, more immediate funding options (which do not include a Celsius equity raising) to support early works programmes are also being considered.

An updated timeline for the MCB Project is set out below.



The revised project timeline, is predicated on the completion of the funding process and the commencement of construction within the Quarter 4 of Calendar Year ("CY") 2026. Completion of construction and development is expected to take ~2.5 years with commissioning targeted to start in late 2028 and first concentrate targeted within the first half of 2029.^[5]

MMCI restructuring

Background

In the Philippines, the holder of a Mineral Production Sharing Agreement ("MPSA") must have 60% of outstanding shares being owned by a Philippine entity, while a separate mineral processing company may be up to 100% foreign-owned.

Accordingly, the following ownership arrangements for the MCB Project were agreed via binding deeds and agreements on 17 March 2023:

- Sodor, Inc. ("Sodor") was to acquire a 60% legal ownership in Makilala Mining Company, Inc. ("MMCI") for consideration of PHP 300 million (~US 5 million);
- PMR Holding Corp. ("PMR"), an affiliate of Sodor, was to subscribe for shares in PDEP Inc. ("PDEP"), the intended mineral processing company for the MCB Project, for an amount of ~US 38 million (comprising of ~US 43 million less the PHP 300 million subscription in MMCI by Sodor); and
- These arrangements were to be relinquished, if Sodor and PMR had not provided the required payment within two years, unless shortened or extended by mutual agreement.^[6]

The MCB Project was to be owned and operated via the following two entities:

- **MMCI** - which would hold the MPSA and develop and operate the mine; and
- **PDEP** - which would own, develop and operate the processing plant and other ancillary equipment and assets, and would not be subject to foreign ownership restrictions.

⁵ The timeline is predicated on the completion of the funding process and the commencement of construction within the Quarter 4 of Calendar Year ("CY") 2026. Completion of construction and development is expected to take ~2.5 years with commissioning targeted to start in late 2028 and first concentrate targeted within the first half of 2029.

Further to the execution of agreements with Sodor and PMR, the expiry date for the payment of ~US 43 million was extended to 16 February 2026^[7].

Following the expiry of this deadline, Celsius provided written notice to Sodor that the MMCI shares must be relinquished in accordance with the agreement.

Notwithstanding the expiry of the payment deadline (and the provision of the notice to Sodor outlined above), Sodor subsequently (being ~30 days following expiring deadline) attempted to pay the outstanding amount of PHP 300 million (~US 5 million) and a notice was received from PMR stating that it had sufficient funding to complete its subscription of shares in PDEP.

Sodor and PMR then initiated an alternative conflict resolution process and sought an interim order to prevent the sale or transfer of MMCI shares to another party.

On 21 April 2026, the initial conflict resolution process was concluded in Celsius' favour with the interim orders sought by Sodor and PMR being denied.

To further protect its interests, Celsius initiated an emergency alternative conflict resolution process and applied for the following interim orders:

- Prevention of Sodor from exercising any rights as a shareholder or as a director of MMCI;
- Maintenance of the status quo until the determination of a broader conflict resolution process; and
- In the event of Sodor requisitioning a shareholders meeting, Sodor and any of its nominees being restricted from implementing any actions or resolutions passed until the determination of a broader conflict resolution process has been completed.

It is expected that the matter of the application for interim orders will be concluded in May 2026.

Celsius also initiated a broader conflict resolution process focused on enforcing the relinquishment of the Sodor and PMR arrangements, which would enable it to progress the transfer of shares in MMCI to a new qualified Filipino partner.

Notwithstanding Celsius' emergency application to preserve the status quo until the finalisation of the broader resolution process, and in advance of its completion, the following actions were subsequently undertaken:

- Mr Julito "Sarge" Sarmiento^[8] resigned his position as a Makaila Holding Limited ("MHL") representative to the MMCI Board as well his position as Chair and President of MMCI on 20 April 2026; and
- Sodor requisitioned a MMCI shareholder's meeting, which was held on 20 April 2026, during which a series of resolutions were passed including:
 - o all five board seats being declared vacant;
 - o Sodor appointing three representatives to the MMCI Board, including Mr Julito "Sarge" Sarmiento, who was also re-appointed as Chair and President;
 - o the preventative suspension of several senior executives; and
 - o appointment of a new company secretary and several executive officers.

Celsius remains of the view that the right of Sodor and PMR to make payment on the shares has expired. It intends to continue to preserve its rights and position under the alternative conflict resolution processes that are presently underway.

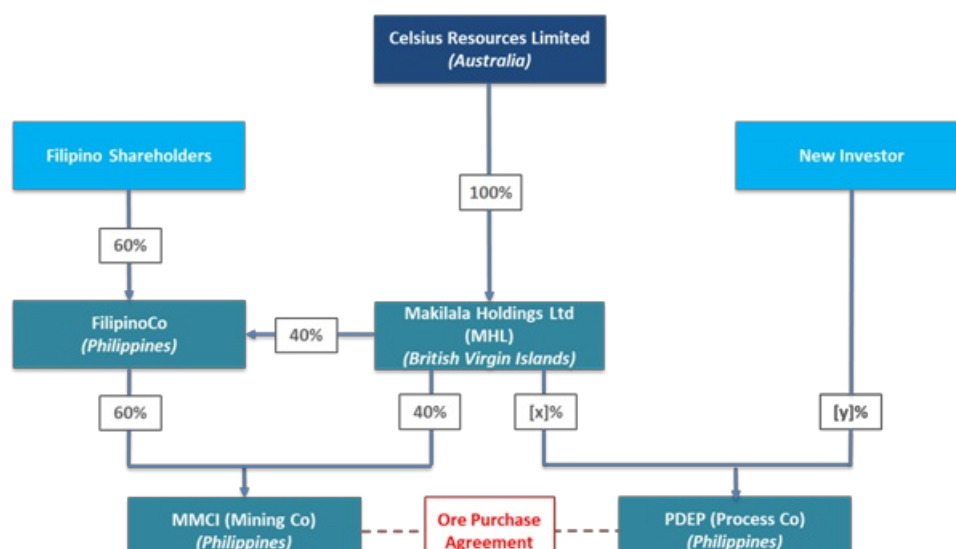
The Company also intends to rigorously defend its broader interests, which may include pursuing legal action against any individuals that are deemed to have breached duties of fiduciary and/or confidentiality to MMCI.

Way forward

Celsius is in advanced discussions with a new qualified Filipino partner that would acquire the 60% interest in MMCI previously held by Sodor, which would result in Celsius retaining its 40% direct interest in MMCI.

This could enable Celsius to retain a 100% interest in PDEP and optimise its share of economics ahead of any potential sell-down or dilution to a new investor as part of the MCB Project funding process.

An indicative structure for the MCB Project is set out below^[9].



Completion of ~A9.3m equity raising

During the Quarter, Celsius strengthened its cash position through the completion of ~A 9.3 million equity raising.^[10] The equity offering comprised of:

- Placement shares being issued at A 0.02 per share; and
- 1 free attaching option for every 2 placement shares issued, expiring 3 years from the date of issue and with an exercise price of A 0.035 per option.

A total of 463,250,000 placement shares were issued to raise A 9.265 million. The issuance of a further 1,750,000 placement shares to participating Celsius Directors remains subject to shareholder approval.^[11]

The issuance of 231,625,000 placement options to unrelated parties and 875,000 placement options to participating Celsius Directors also remains subject to approval.

Celsius also announced its intention, following the completion of the placement, to make a pro-rata non-renounceable offer to all eligible shareholders for 1 option for every 10 shares held by eligible investors on a yet-to-be-set record date, on the same terms as the placement options.

Key uses of proceeds include:

- General working capital;
- Advisory costs associated with the MCB Project financing process;
- Ongoing compliance activities for the MCB, Sagay and Botilao projects,
- Further exploration at the Botilao Project; and
- Placement transaction costs.

Potential assignment of MIC loan

During the Quarter, MMCI applied for the final drawdown of funds of ~US 0.9 million under its First Omnibus Loan and Security Agreement ("First OLSA") with the Philippine sovereign wealth fund, Maharlika Investment Corporation (MIC).^[12] MIC has undertaken to process this request subject to a technical review of the Definitive Feasibility Study using an independent technical expert.

The total drawdown under the First OLSA is US 9.1 million, with ~US 0.9 million remaining undrawn under the US 10 million facility.

Subsequent to the Quarter, MIC issued a press release with respect to the execution of an assignment agreement for the sale and assignment of its loan position under the OLSA with to Equinaire Holdings Limited, a wholly owned subsidiary of Kiri Industries Limited ("Kiri") of India.

Celsius was not informed of MIC's intentions to progress a sale and assignment of the OLSA to Kiri and was not provided a copy of the press release ahead of its announcement.

Formal notice was received by MMCI on 28 April 2026.

The Company is assessing its position and is taking advice from its legal and financial advisers.^[13]

DFS confirms a technically and economically enhanced MCB Project

In January 2026, a Definitive Feasibility Study ("DFS") was released the MCB Project.^[14]

The DFS confirmed a technically and economically enhanced MCB Project. It was completed to a Class 3 level of estimate accuracy (typically up to $\pm 15\%$), consistent with industry standards and suitable for project financing and execution planning. The DFS follows a Scoping Study announced in December 2021.^[15]

Key technical and financial DFS outcomes are set out in the table below.

Item	1st 10 years	Life of mine
Ore Mined	24.5 MT	89.7 MT
Copper Grade	1.08%	0.69%
Gold Grade	0.51 g/t	0.24 g/t
Copper Recovery	92.5%	89.7%
Gold Recovery	79.7%	72.6%
Mine Life	10 Years	35.3 Years
Process Plant Throughput	2.64 MTPA	2.64 MTPA
Average Annual Cu Concentrate Production (dry)	102.5 kt	66.0 kt
Total Copper Recovered	542 Mbs	1,234 Mbs
Total Gold Recovered	319 koz	507 koz
Copper Price for 1 st 9 Years (assumed)	US 4.3/lb	US 4.3/lb
Copper Price for Remaining Years	US 7.0/lb	US 7.0/lb
Gold Price for 1st 9 Years (assumed)	US 3,000/oz	US 3,000/oz
Copper Price for Remaining years	US 4,500/lb	US 4,500/lb
Initial Capital	US 276 M	US 276 M
NPV (Post Tax, 8%)	US 444 M	US 771 M
NPV (Pre Tax, 8%)	US 771 M	US 1.3 BN
IRR (Pre Tax)	28.5%	30.5%
IRR (Post Tax)	22.1%	24.1%
Payback from Start of Production ¹	4.7 Years	4.7 Years
LOMC1 Cost (net of by-product credits)	US 0.41/lb Cu	US 1.73/lb Cu

Continued momentum across key MCB Project workstreams

Following the completion of the MCB Project DFS, the focus has shifted towards planning around mine development and construction.

Underground mine development

Strategic planning for underground mine development was advanced with an Expression of Interest issued to mining consultancy firms and individuals to support the development of a comprehensive scope of works.

Process Plant including Civil Works

A tendering process for an Engineering, Procurement, and Construction ("EPC") contract for the Process Plant was initiated with the issuance of tender documents to qualified parties.

An Owner's Engineer Scope of Works was also formally issued to both Philippine and international parties, to support technical oversight and quality assurance.

Main Access Road

During the Quarter there was ongoing collaboration with the Kalinga Provincial Engineering Office with respect to the proposed Main Access Road. Key initiatives included:

- Completion of a site visit to assess the proposed Main Access Road exit;
- Continued progress on the road survey, with completion of ~50% of the topographic survey and 65% of the overall scope of works; and
- Ongoing data processing and preliminary design activities.

These initiatives are laying the groundwork for the construction phase once funding is in place.

Power supply and infrastructure

Introductory meetings with hydropower suppliers were conducted to explore potential alternative sources of sustainable and reliable energy solutions for the MCB Project.

Ongoing commitment to the MCB Project community and local stakeholders

During the Quarter, several strategic social and economic initiatives were implemented to enhance community capacity and drive sustainable development.

Stakeholder engagement

Two mining Information, Education and Communication ("IEC") campaigns were conducted at a local government unit and nearby schools to strengthen stakeholder awareness and deepen community engagement. These initiatives encouraged active participation in environmental stewardship and responsible resource management, while fostering support for the MCB Project. They also highlighted the project's potential to generate local employment opportunities and stimulate business growth in surrounding communities.

In parallel, monitoring and management of communities continued, ensuring that any matters raised were addressed proactively and constructively. This approach reinforced trust, maintained positive relationships, and demonstrated the company's commitment to sustainable development and stakeholder collaboration.

Community-based skills training

The third and fourth batches of Financial Literacy Training were completed, with 64 community members (18 males, 46 females) equipped with essential financial management skills to support household and community economic well-being.

The second batch of TESDA Masonry NC II produced 24 graduates (18 males, 6 females). As part of their practicum, trainees contributed to enhancing local community facilities. This initiative not only builds local skills but also creates pathways for livelihood opportunities while benefitting community infrastructure and services.

Educational assistance and scholarship program

Education support also advanced with the completion of the Balatoc Education Committee's validation of the list of scholars for the 2nd Semester of School year 2025-2026. A total of 207 college students, 30 post-graduate students, and four reviewees were confirmed, reinforcing the project's commitment to academic development.

In addition, three community members supported through the initiative successfully passed the Criminology Licensure Exam, raising the total number of Board Passers since the program inception to 15.

Health initiatives

Two medical-dental missions were conducted for the period, in partnership with the Municipal Health Office. A wide range of health services were provided to the host community which not only addressed immediate health needs but

also strengthened community awareness.

Baseline studies

Data gathering for the Balatoc Cultural Heritage Baseline Study was completed, which included key informant interviews, focus group discussions, and oral history sessions. These efforts are vital in documenting and preserving cultural knowledge, practices, and narratives for future generations.

Infrastructure support

Repairs and construction works were initiated on key community facilities, including a suspension bridge, a potable water system, and slope stabilisation structures. These initiatives are vital in ensuring safe access, reliable basic services, and resilient infrastructure, thereby reinforcing the company's commitment to sustainable development and the long-term well-being of host communities.

Land access

The process of clan land boundary delineation for the construction and future operations of the MCB Project was formally initiated. House-to-house campaigns were actively carried out to provide clear explanations to community members regarding the process and to seek endorsement of clan representatives, ensuring transparency and inclusivity. In parallel, field validation of clan boundaries is underway.

MCB environmental management and ancillary permits

Environmental protection and enhancement program

The Environmental Management Bureau successfully completed the site validation for the 2nd Semester 2025 Compliance Monitoring Report, ensuring that operational and environmental commitments were thoroughly assessed and documented in line with regulatory standards. This validation exercise provided valuable insights into project performance, confirming compliance with established requirements while highlighting opportunities for continuous improvement. It further underscores the MCB Project's dedication to transparency, accountability, and regulatory adherence as it advances toward the next phases of implementation.

In collaboration with the Balatoc Barangay Local Government Unit, the project site team also participated in a community clean-up drive, reinforcing shared responsibility for environmental stewardship and promoting collective action to maintain a healthier local environment.

Environmental management system

The company strengthened its Environmental Management System by developing key policies, standard operating procedures, and forms, including the Environmental Management Plan, Risk Assessment, Management of Change, and Control of Documented Information. These initiatives enhance consistency, reinforce compliance, and align operations with ISO 14001 standards.

Continuous monitoring addressed gaps identified in the Second Party Audit, ensuring readiness for future reviews. Capacity-building was also prioritised through continued International Electrotechnical Commission sessions, equipping employees with greater awareness of their environmental roles and responsibilities.

Ancillary permits

Collaboration with the Community Environment and Natural Resources Office in Tabuk City progressed steadily to facilitate the Tree Cutting Permit application. A Memorandum of Agreement ("MOA") was also signed with Kalinga State University, formally appointing the institution to lead the propagation of replacement seedlings. Following this partnership, a Notice to Proceed was issued, officially launching the seedling propagation activities required to support compliance with the permit conditions.

Engagement with the Local Government Unit of Pasil is ongoing, with discussions on their counterproposal to the MOA progressing. The primary purpose of the MOA is to streamline permitting requirements and facilitate efficient project implementation. Actions are underway to finalise the terms and establish a clear framework for collaboration and shared responsibilities.

Botilao Copper-Gold Prospect, Philippines

The Botilao exploration permit was renewed during the Quarter, which will enable the continuation of exploration activities adjacent to the MCB Project. ^[16] The permit renewal secures the capacity to expand its resource base and demonstrates ongoing regulatory support from Philippine authorities. It also further strengthens Celsius' portfolio in Northern Luzon and provides the potential for future discoveries that could complement the MCB Project.

Sagay Copper-Gold Project, Philippines

Tambuli Mining Company, Inc. ("TMC"), a wholly owned Philippine subsidiary of Celsius in the Negros Islands.

continues to coordinate closely with the DENR's Environmental Management Bureau to advance the approval of its Environmental Impact Statement ("EIS") for the Sagay Copper-Gold Project.

The EIS is a prerequisite for securing an Environmental Compliance Certificate ("ECC"). Once granted, the ECC will mark a critical key milestone, validating that the Sagay Project development plans and engineering designs are technically sound, environmentally sustainable, and socially acceptable. It will also enable TMCI to move forward with its application for a Declaration of Mining Project Feasibility, which would support a Mining Permit.^[17]

Opuwo Cobalt Project, Namibia

A sales process for the non-core Opuwo Project in Namibia is progressing well with multiple parties submitting NBIO's and completing site visits.

Celsius remains hopeful of completing a sale before the end of Calendar Year 2026.

During the Quarter, Celsius completed its de-listing from the Namibia Securities Exchange with all former shareholders transferring their holdings to the ASX.

Cullarin West Project, NSW

The relinquishment of this project was effected in February 2026. No work on the project was conducted during the Quarter and reporting on it will cease from now.

Cash position

At the end of the quarter, the Company held approximately A 9.836 million in cash reserves, of which A 929k was held in MMCI.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**

Approximately A 1.55 million 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 414k in payments made to related parties of the Company and their associates during the Quarter for Director and consultancy fees, of which A 312k was paid by MMCI using funds advanced from MIC.

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
New South Wales					
Cullarin West	EL 8996	Cullarin Metals Pty Ltd	Relinquished	17/08/2026	100%

Namibia Permit name Opuwo	Permit number EL 4346	Registered holder / applicant Cobalt Holdings	Permit status issuance of tenement permit	Permit expiry TBA	Interest / contractual right 99%
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	27/01/2028	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%

Key information on the mining tenements:

- Mining tenement interests acquired or disposed of during the Quarter and their location: *Cullarin West permit EL 8996 in New South Wales was relinquished in February 2026;*
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter: *not applicable;* and
- 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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Compliance statements

For the information in this announcement that relates to exploration results that have been previously released to ASX, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters continue to apply.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate for the MCB^[18] Project, the Sagay^[19] Project or the Opuwo^[20] Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

The Company confirms that it is not aware of any new information or data that materially affects the Ore

Reserve Estimate for the MCB Project^[21]. The Company also confirms that all material assumptions and parameters underpinning the Ore Reserve Estimate continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Celsius Resources Limited

ABN

95 009 162 949

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter A'000	Year to date (9 months) A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(298)	(1,052)
	(e) administration and corporate costs	(1,279)	(2,669)
1.3	Dividends received	-	-
1.4	Interest received	17	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-

1.6	income taxes paid		
1.7	Consolidated statement of cash flows	Current quarter	Year to date (9
	Government grants and tax incentives	A'000	months)
1.8	Other (provide details if material)	-	-
		A'000	
1.9	Net cash from / (used in) operating activities	(1,560)	(3,702)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(22)	(145)
	(d) exploration & evaluation	(1,550)	(10,587)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
	(f) mine development (see note 6)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,572)	(10,732)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,265	10,334
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	146	146
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(573)	(659)
3.5	Proceeds from borrowings	2,079	10,294
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	10,917	20,115

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,151	4,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,560)	(3,702)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,572)	(10,732)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,917	20,115
4.5	Effect of movement in exchange rates on cash held	(100)	(214)
4.6	Cash and cash equivalents at end of period	9,836	9,836

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A'000	Previous quarter A'000
5.1	Bank balances	8,907	982
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by MMCI)	929	1,169
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,836	2,151

6.	Payments to related parties of the entity and their associates	Current quarter A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	279
- <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> * - 312,000 paid by MMCI.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end A'000	Amount drawn at quarter end A'000
7.1	Loan facilities	24,551	12,766
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	24,551	12,766
7.5	Unused financing facilities available at quarter end		11,785
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Share Placement Agreement, Celsius and Patras have entered into a Committed Equity Facility Agreement which will provide Celsius with a further funding facility Celsius is not required to draw down on the Facility and there is no minimum amount contemplated. The Facility enables the Company to conditionally access further capital to fund its project portfolio in the Philippines and the Company's ongoing working capital. The Facility is structured so that the timing of any or all drawdowns (and therefore an acceptable issue price of any shares issued under the agreement) are entirely at Celsius' discretion. The facility matures in September 2026. Under the terms of the Facility, Celsius may, at its discretion, place new ordinary shares in the Company with Patras up to a total of A 10 million over the next 24 months. Celsius may draw in tranches of up to A 5 million at its full discretion, and up to A 3 million with mutual consent which may be further increased by up to 15% by Patras. The Facility may be terminated by the Company prior to completion of the two-year term without penalty, and the Facility does not restrict Celsius obtaining any form, or combination, or equity or debt financing from third parties or any other source. For each placement under the Facility, Celsius can nominate a price in which it is willing to place shares to Patras (or its nominee) provided it is not below A 0.01 per share ("Nominated Price"). The ultimate placement price however shall be 95% of the higher of the Nominated Price, or the "Market Price" (being the 5 day VWAP of Celsius shares (for 5 days nominated by Patras) over the 30 day trading period following the issue of a placement notice to Patras ("Pricing Period")). Patras may reduce the cash amount payable in a tranche requested by Celsius by up to 1/30 for each trading day during the Pricing Period of which the VWAP is equal or less than the Nominated Price. More detail on the Terms and Conditions of the Celsius agreement can be found in the ASX announcement Corporate Funding Update on 16 September 2024.		

Maharlika Investment Corporation ("MIC") has provided a bridge loan facility of up to USD 76.4 million ("Facility") to Makilala Mining Company, Inc. ("MMCI") a subsidiary of the Company, to fund the Maalinalao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project"). US 10 million is available under the First OLSA for nine (9) months from signing, with funding tied to the satisfactory completion of the FEED / updated FS. The facility is secured by a Security Package and the interest rate is 12.5%.

More detail on the Terms and Conditions of the Facility can be found in the ASX announcement MCB Project secures funding to jumpstart development on 24 February 2025.

8.	Estimated cash available for future operating activities	A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,560)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.2 (f))	(1,550)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,110)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,836
8.5	Unused finance facilities available at quarter end (item 7.5)	11,785
8.6	Total available funding (item 8.4 + item 8.5)	21,621
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.95
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: The Board of Celsius Resources Limited

Limited.....

(Name of body or officer authorising release - see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee - eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

^[1] See ASX / AIM announcement - *Appointment of Managing Director and search for Non-Executive Chair* on 2 April 2026

^[2] In addition to his position as an Executive Director of Celsius and a director of a number of its subsidiaries, Neil also holds positions with the following entities: Mannerim Capital Pty Ltd (Australia), Swan Bay Investments Pty Ltd (Australia), Pentex Limited (Australia), Rizal Resources (Canada) and TMC Tribal Mining Corporation (Philippines)

^[3] See ASX / AIM announcement - *Corporate Update* on 24 April 2026

^[4] See ASX / AIM announcements - *Celsius appoints Grant Samuel as Financial Adviser* on 9 January 2026 and *Corporate Update* on 13 April 2026

^[5] See ASX / AIM announcements - *MCB Definitive Feasibility Study confirms stronger economics* on 23 January 2026 and *Corporate Update* on 13 April 2026

^[6] Full details of the agreements and the intended interests of each party's interests in MMCI and FDEP are set out in the *20 March 2023 ASX / AIM Announcement - CLA enters Binding Deed with local companies for MCB Project*.

^[7] See 24 February 2025 ASX / AIM Announcement - *MCB Project secures funding to jumpstart development*; 27 June 2025 ASX / AIM Announcement - *FEED and Feasibility Update commence at MCB Project site*; and 19 May 2025 ASX / AIM Announcement - *MCB Project advances towards Construction*.

^[8] Julio "Sarge" Sarmiento resigned from the Celsius Board of Directors on 26 November 2025. See 26 November 2025 ASX / AIM Announcement - *Results of Meeting*.

^[9] Subject to applicable Philippine legal requirements.

^[10] See 23 February 2026 ASX / AIM Announcement - *Celsius raises A\$9.3m in strong institutional placement*.

^[11] A General Meeting is scheduled for 30 April 2026. For further details see 1 April 2026 ASX / AIM Announcement - *Notice of General Meeting / Proxy Form*, and 16 April 2026 ASX / AIM Announcement - *Addendum to Notice of General Meeting*.

^[12] See 24 February 2025 ASX / AIM Announcement - *MCB Project secures funding to jumpstart development*.

^[13] See 27 April 2026 ASX / AIM Announcement - *Potential assignment of MIC OLSA*.

^[14] See 23 January 2026 ASX / AIM Announcement - *MCB Definitive Feasibility Study confirms stronger economics*.

^[15] See 1 December 2021 ASX / AIM Announcement - *MCB Project Scoping Study*.

^[16] See 5 February 2026 ASX / AIM Announcement - *Philippine Government approves renewal of Botilao Permit*.

^[17] See 8 January 2024 ASX / AIM Announcement - *Celsius' Sagay Project applies for DMPF*.

^[18] Refer to ASX announcement dated 24 November 2025 for an updated JORC compliant Mineral Resource Estimate and the relevant Competent Persons Statement.

[19] Refer to ASX/AIM announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project and the relevant Competent Persons Statement.

[20] Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project and the relevant Competent Persons Statement.

[21] Refer to ASX/AIM announcement dated 12 December 2025 for the maiden JORC Ore Reserve Estimate and the relevant Competent Persons Statement.

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