

Quarterly Activities Report

For the quarter ended 30 June 2025



31 JULY 2025

MCB PROJECT COMMENCES FEASIBILITY STUDY UPDATE AND FRONT-END ENGINEERING DESIGN

HIGHLIGHTS

- The commencement of the Feasibility Study update and Front-End Engineering Design (“FEED”) marks a significant step towards final design, construction and first Copper by 2027.
- First drawdown of bridge loan facility from Maharlika Investment Corporation (“MIC”) providing critical financial support to the FEED and updated Feasibility Study.
- Closing cash as of 30 June 2025 of **A\$4.456 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 2025.

PROJECTS

MAALINAO-CAIGUTAN-BIYOG COPPER-GOLD PROJECT (“**MCB PROJECT**”), PHILIPPINES

Makilala Mining Company, Inc. (“**MMCI**”), the Celsius Resources affiliate company in the Philippines, has commenced updating the MCB Project’s Feasibility Study, in parallel with completing the FEED to advance the early development works of its flagship Maalinao-Caigutan-Biyog Copper-Gold Project in the Cordillera Administrative Region¹.

This was made possible through the US\$76.4 million bridge loan from Maharlika Investment Corporation (“**MIC**”), the Philippine’s sovereign wealth fund manager. The first drawdown under the first Omnibus Loan and Security Agreement (“**OLSA**”) has been received following the signing of the long-form loan agreement.²

Ausenco, a global consulting and engineering service provider, has been contracted for the Engineer’s role to undertake the work program³. The engineering work packages will lay the groundwork for development designs in support of tender packages for early works and main construction contracts.

DrillCorp Mining Resources and Construction Corp. has also been contracted to undertake Geotechnical and Hydrogeological drilling. The drilling program is aimed to generate detailed surface and subsurface data and models to further optimise the underground mine plan, process plant layout, and surface infrastructure design. The outcomes of the drilling will directly inform the updating of the Feasibility Study and the FEED⁴.

MMCI has also engaged technical consultants DMT Consulting Ltd (“**DMT**”) and Resource Development Consultants Ltd (“**RDCL**”) to collaborate with Ausenco to progress the FEED and the Feasibility Study. DMT was contracted to update and optimise the MCB mine plan and detailed Hydrogeological Study, while RDCL will provide detailed Geotechnical interpretation analysis to support the planned surface infrastructure development of the MCB Project⁵.

As part of the MCB Project’s Social Development and Management Program (“**SDMP**”), training on basic construction skills for local residents has commenced in partnership with the Technical Education and Skills Development Authority (“**TESDA**”)—the national agency mandated to manage and supervise technical education and skills development in the Philippines. The training is aligned with national competency standards, ensuring that participants acquire skills that are not only relevant to the MCB Project’s construction needs but also transferable to broader employment opportunities beyond the project⁶.

In addition, a financial literacy and management program was developed in collaboration with local financial experts, tailored to the community’s context and needs. The program aims to build the capacity of households and community institutions/groups to manage income

¹ ASX/AIM announcement 27 June 2025

² ASX/AIM announcements 8 April, 19 May, and 17 June 2025

³ ASX/AIM announcement 19 May 2025

⁴ ASX/AIM announcement 11 June 2025

⁵ ASX/AIM announcement 18 June 2025

⁶ ASX/AIM announcement 7 October 2024

prudently, make informed financial decisions, and channel resources into sustainable, long-term livelihoods.

A Community Education Committee was also established by the Balatoc Tribe Council of Elders and Barangay Council, which will be responsible for overseeing the educational scholarship program under the project's SDMP in partnership with MMCI. The scholar selection and scholarship framework development is currently in progress, which aims to advance inclusive education and investing in the next generation.

This coordinated effort reflects MMCI's strategic momentum in advancing the MCB Project toward construction and operations. With initial debt financing from MIC and the mobilisation of local and internationally recognised experts and technical consultants, MMCI is laying a robust foundation for the MCB Project's development which underscores MMCI's commitment to technical excellence, environmental diligence, strong social performance and long-term project viability.

BOTILAO COPPER-GOLD PROSPECT

Engagement with the local government and the Indigenous Community Council of Elders has been continuously undertaken to progress the implementation of the Exploration, Environment, and Community Development Programs. This proactive and sustained collaboration is an essential component to ensure alignment with regulatory requirements while respecting the cultural values of the host community.

MMCI also partnered with Kalinga State University to conduct baseline soil and water sampling. This initiative aims to establish reference data for environmental monitoring if the project proceeds towards a detailed exploration program and eventual operations.

OPUWO COBALT PROJECT, NAMIBIA

As disclosed previously to the market, 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 Cobalt Project in Namibia ("Opuwo Project")⁷. During the quarter, the Company continued to discuss transaction arrangements with Stewardship Investments (Pty) Ltd and has sought the interest of additional parties for 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

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Philippines, has submitted its Environmental Impact Statement for review and acceptance by the Department of Environment and Natural Resources--Environmental Management Bureau. This will support the application for the Declaration of Mining Project Feasibility ("DMPF") for the Sagay Copper-Gold Project ("Sagay Project") in the Negros Islands⁸.

The Environmental Impact Statement outlines the potential environmental and social impacts and mitigation measures of the proposed Sagay Mining Project. This is a key requirement for

⁷ ASX/AIM announcement 30 October 2024

⁸ ASX/AIM announcement 8 January 2024

securing an Environmental Compliance Certificate which is mandatory under the Philippine Mining Act of 1995.

CULLARIN WEST PROJECT, NSW

The Company has previously announced the intention to dispose of its interest in this project⁹. No development activities were conducted during the quarter.

CORPORATE AND EXPENDITURE

On 28 April 2025, the Company held a General Meeting where shareholders approved the issue of the Tranche 2 Placement Securities from the placement announced on 10 March 2025 ("Placement"). The completion of Tranche 2 of the Placement was announced on 16 May 2025, raising gross proceeds of approximately A\$1.748 million.

On 9 May 2025, the Company announced it will issue an additional free-attaching option to Tranche 2 participants of the Placement on the same terms as those free-attaching options issued to the participants in Tranche 1 and Tranche 2 of the Placement, subject to shareholder approval being received. The General Meeting to approve the Additional Options will be held on 7 August 2025¹⁰.

On 16 June 2025 the Company announced changes to the Board where previous Non-Executive Director Neil Grimes has been appointed as Executive Director, and Mark van Kerkwijk has moved from an Executive Director to a Non-Executive Director.

Cash Position

At the end of the quarter, the Company held approximately A\$4.456 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\$1.589 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\$440k in payments made to related parties of the Company and their associates during the quarter for Director and consultancy fees.

⁹ ASX/AIM announcement 31 January 2023

¹⁰ ASX/AIM announcement 8 July 2025

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	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.

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Zeus Capital Limited ("Zeus") is the Company's Nominated Adviser and is authorised and regulated by FCA. Zeus'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. Zeus is not acting for and will not be responsible to any persons for providing protections afforded to customers of Zeus 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 MCB¹¹ Project, the Sagay¹² Project or the Opuwo¹³ Project. The Company also confirms that all material assumptions and parameters

¹¹ Refer to ASX announcement dated 12 December 2022 for an updated JORC compliant Mineral Resource Estimate.

¹² Refer to ASX/AIM announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project.

¹³ Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project.

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.

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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(210)	(621)
(e) administration and corporate costs	(217)	(1,681)
1.3 Dividends received	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(427)	(2,302)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(56)
(d) exploration & evaluation	(1,589)	(3,246)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	(1,602)	(3,302)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,823	5,771
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(238)	(569)
3.5	Proceeds from borrowings	3,249	3,249
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)	(5)	-
3.10	Net cash from / (used in) financing activities	4,829	8,451

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,657	1,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(2,302)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,602)	(3,302)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,829	8,451

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	9
4.6	Cash and cash equivalents at end of period	4,456	4,456

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	4,456	1,657
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,456	1,657

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	153
6.2	Aggregate amount of payments to related parties and their associates included in item 2	287
<p><i>During the quarter April to June shown in:</i></p> <ul style="list-style-type: none"> - <i>items 6.1 there were payments made to related parties of the entity and their associates being reflected in the profit or loss for the sum of \$152,647.</i> - <i>Item 6.2 there were payments made to related parties of the entity and their associates being reflected in the balance sheet as capitalised exploration and evaluation expenditure for the sum of \$287,475.</i> 		

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

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	10,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		10,000
7.6	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Maturity Date: September 2026</p> <p>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.</p>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(427)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.2 (f))	(1,589)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,016)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,456
8.5 Unused finance facilities available at quarter end (item 7.5)	10,000
8.6 Total available funding (item 8.4 + item 8.5)	14,456
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.17
<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: 31 July 2025

Authorised by: The Board of Celsius Resources 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.
6. This quarterly cash flow report (Appendix 5B) represents the whole group managed by Celsius Resources Limited, including all subsidiary and affiliate companies, noting that Sodor, Inc. holds 60% of the shares issued in Makilala Mining Company, Inc.¹

¹ ASX announcement 20 March 2023