

Quarterly Activities Report

For the period ended 31 March 2023



28 APRIL 2023

MCB PROJECT AWAITING PERMIT APPROVAL FROM THE PHILIPPINE NATIONAL GOVERNMENT

HIGHLIGHTS

- Substantial progress on key activities to develop the MCB Copper-Gold project including:
 - Undertaking various studies in preparation for hydrogeological and geotechnical drilling that would feed into a more detailed mine plan
 - Receiving further shallow high-grade copper-gold assay results
 - Securing initial binding deed and agreement with local partners
- Additional desktop studies to update the geologic and mineralisation models for the Sagay Copper-Gold Project
- Closing cash as of 31 March 2023 of \$3.139 million

Celsius Resources Limited ("Celsius" or the "Company") (ASX: CLA) is pleased to provide the following summary of the Company's activities for the quarter ended 31 March 2023.

PROJECTS

MAALINAO-CAIGUTAN-BIYOG COPPER-GOLD PROJECT ("MCB PROJECT"), PHILIPPINES (100%)

Makilala Mining Company Inc., Celsius' Philippine subsidiary, continues to advance its exploration and feasibility work program for the MCB Project located in the Cordillera Administrative region, approximately 320km north of Manila.

Drilling

Preparations are well-underway for the upcoming hydrogeological and geotechnical drilling for additional ground stability and underground mining studies. Detailed mapping on the geology, alteration, and mineralisation of exposed rocks with extensive porphyry-related mineralisation was also conducted to delineate a near surface mineralisation at the eastern segment of the MCB ore body.

Further shallow high-grade copper-gold results were confirmed from three additional drill hole assay results which include:

- 51.3m @ 0.93% copper and 0.06g/t gold from 7.7m in drill hole MCB-042
- 101.5m @ 0.90% copper and 0.18g/t gold from 9m in drill hole MCB-043
- 131.1m @ 0.93% copper and 0.23g/t gold from 11m in drill hole MCB-044

The results continue to identify new positions of shallow mineralisation in line with previous drilling results from holes completed at MCB over the last two years, and historical drilling information completed earlier by Freeport-McMoRan. These extensions are anticipated to form part of the shallow underground mining options.

Future testing will be carried out on possible extensions to these higher-grade copper zones which will presumably continue to improve the proposed production schedule, specifically during the early years as part of the Feasibility Study work program.

The full impact of the additional drill hole information will be assessed during the optimisation of the MCB mine plan. (See *CLA Announcement dated 28 February 2023*)

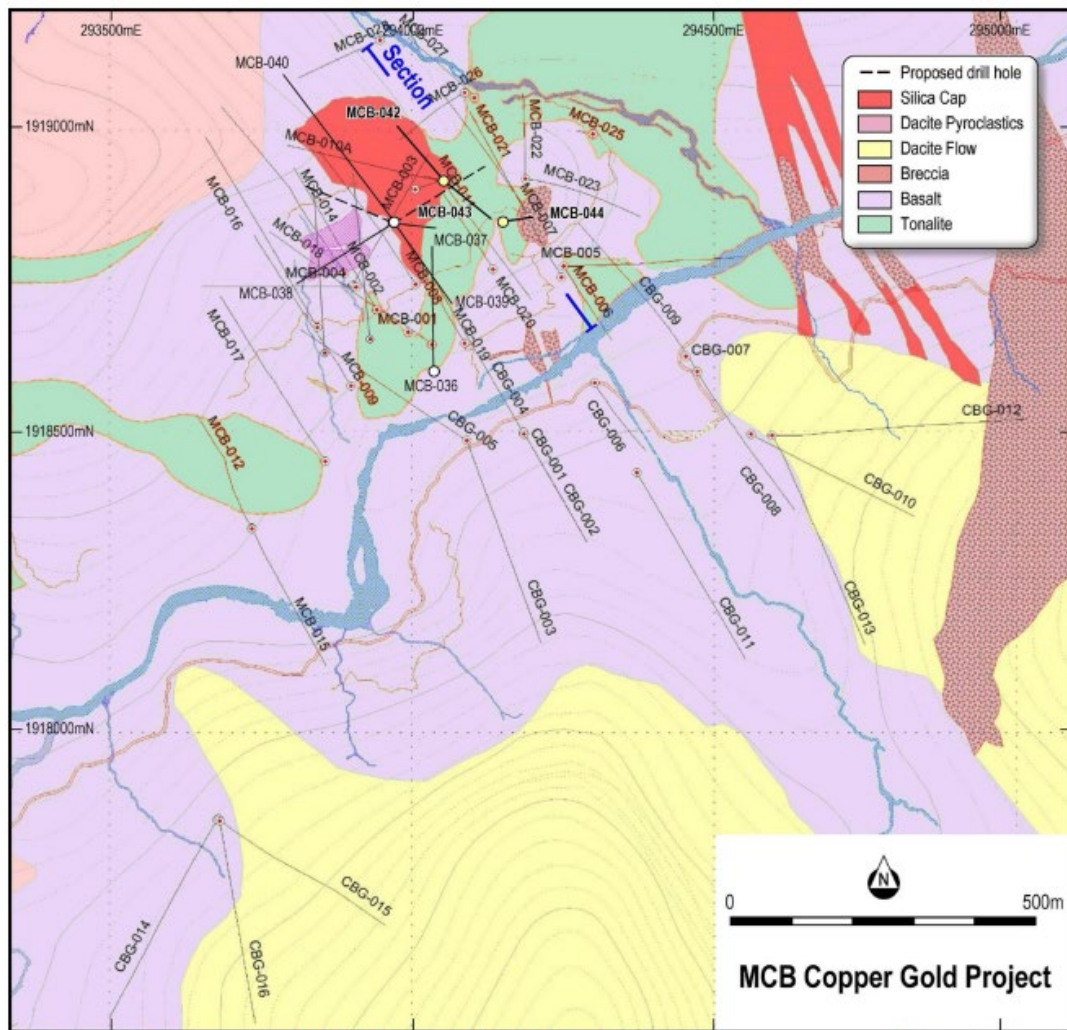


Figure 1. Location of MCB-042 to MCB-044 drill holes relative to recent and historical drilling at MCB

Table 1. Significant intersections from drill holes MCB-042 to MCB-044

Hole ID	East	North	RL	Dip	Azi	Drillhole Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-042	294080	1918920	999.37	55	315	200.30	7.7	200.3	192.6	0.56	0.04
						<i>including</i>	7.7	59	51.3	0.93	0.06
MCB-043	294080	1918920	999.37	60	140	155.70	9.0	110.5	101.5	0.90	0.18
MCB-044	294080	1918920	998	60	90	142.10	11.0	142.1	131.1	0.93	0.23

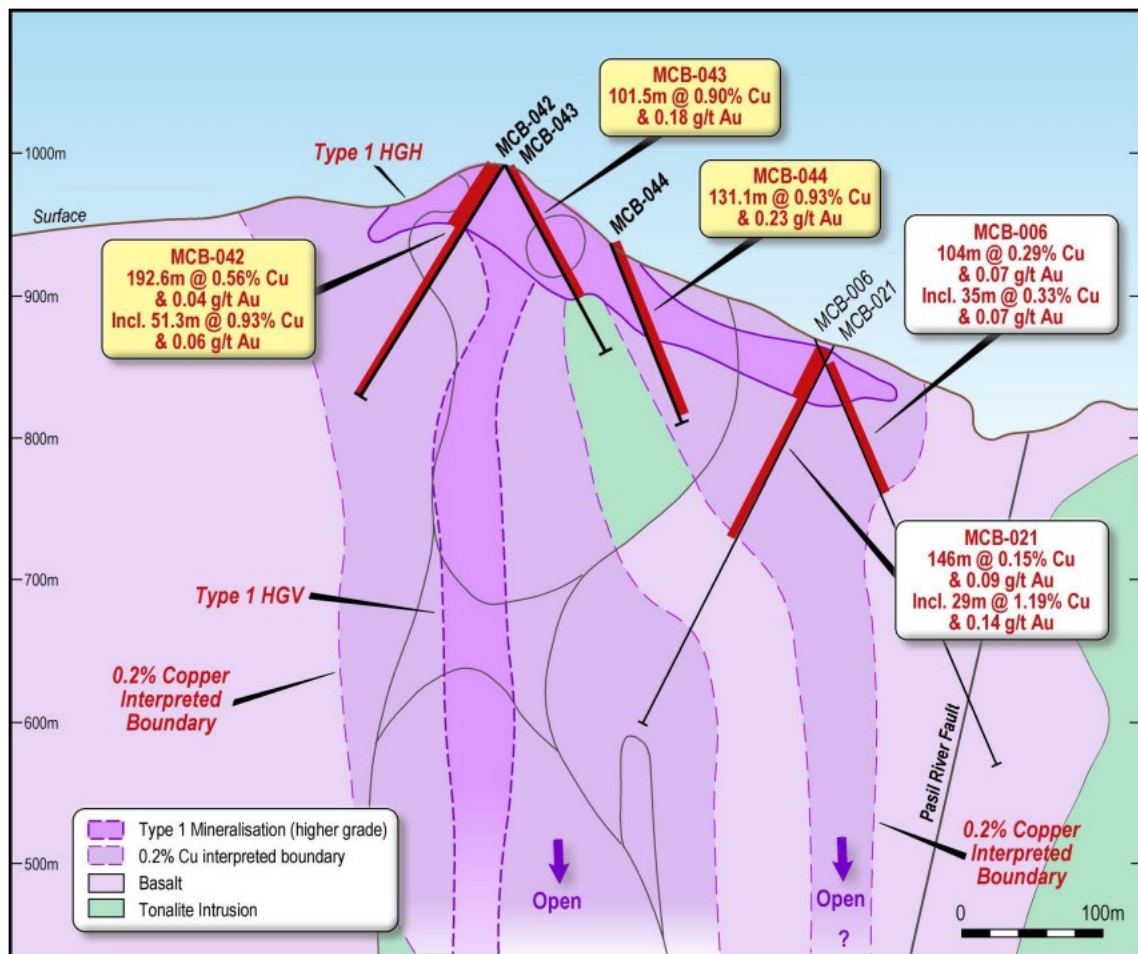


Figure 2. Cross section 1 (see location at Figure 1) of drill hole MCB-042 to MCB-044 and significant assay results (looking northeast).

Environmental Program

More than 600 seedlings of endemic species (bamboo, pine tree, and mahogany) were planted during the period as part of the company's rehabilitation efforts in the project site in addition to contributing to the Philippine National Government's reforestation and climate change programs. Progressive rehabilitation of completed drill sites was also undertaken to revegetate and reinstate the impacted areas to their pre-disturbed condition. Agreements with landowners were also secured for the identified hydrogeological and geotechnical drilling sites.

Community Development

Community development activities continued to be supported whilst concluding related commitments under the existing exploration permit. Interventions to build and strengthen the capacity of tribal leaders have been instrumental during planning and decision-making for the community. Likewise, the construction of infrastructure projects has provided the community with much-needed access to basic social and economic facilities and services.

Social, Environmental Licenses and Government Approvals

Technical requirements to obtain the required environmental and mining permits have been submitted and are awaiting government approval. Once approved, the Company will lodge its application for a Mineral Production Sharing Agreement (MPSA) to commence the pathway for the development of the MCB Project.

MMCI also entered into an initial binding deed and agreement with local companies to fund approximately US\$43 million for a 30% economic interest in the MCB Project, while meeting the 60% Filipino legal ownership as a pre-requisite to an MPSA application.

OPUWO COBALT PROJECT, NAMIBIA (95%)

The Opuwo Cobalt Project is one of the largest undeveloped Cobalt projects outside of the Democratic Republic of Congo. It has a JORC Mineral Resource of 225.5 million tonnes at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc.

The tenement permit EL4346 expired during March 2023, as such the Company has lodged the necessary documentation to have the permits renewed with favourable feedback from the Ministry of Mines.

The tenement remains active until such time that it is renewed by the Ministry of Mines.

It is the Company's view that all permit obligations have been met during the existing permit tenure, and therefore the permit renewal is expected for a period of 2 years.

Metallurgical Test Work

Metallurgical test work is ongoing to further refine the cobalt and copper recoveries, with the end view to improve overall metal recoveries.

Maelgawyn Laboratories in South Africa was engaged to test various collectors on floatation tests and a total of 5 tests were undertaken. Results of these are expected to be reported in the next quarter.

Mintek completed 5 sets of roasting and subsequent leaching test during the quarter. The objectives of these were to optimise retention times, operating temperatures and reagent consumptions. Results for these tests are expected to be reported during May 2023.

The above metallurgical test results will be utilised as input criteria to develop a processing flowsheet, which will be the basis of an Economic Scoping Study planned later during 2023.

The Company has received strong interest from parties interested in partnering on the Opuwo Project; a data room has been established with a number of non-disclosure agreements being signed.

SAGAY COPPER-GOLD PROJECT, PHILIPPINES (100%)

Celsius Resources' Philippine subsidiary, Tambuli Mining Company, Inc., on the island of Negros, continues to focus on carrying out additional desk stop studies of all drilling results

and exploration data to update the geologic and mineralisation models in support of the initial mineral resource estimate. These are conducted in parallel with the preparation of a final exploration report to support its application for a Declaration of Mining Project Feasibility.

Groundwater monitoring of completed drill holes is ongoing for the formulation of hydro-geotechnical models.

CULLARIN WEST PROJECT, NSW (100%)

The Company will now assess the viability of the opportunity and gauge interest from other possible partners. No development activities were conducted during the quarter.

CORPORATE AND EXPENDITURE

On 30 January 2023, the Company listed on the London Stock Exchange, and as part of the listing the Company raised GBP 2.4 million.

USD 1.2 Million was utilised to pay the third payment to the prior holders of the Philippine tenements which were purchased as part of the share sale agreement back in 2021 which was approved by Celsius shareholders. A further amount of approximately AUD 910k was utilised to settle AIM listing invoices that had accumulated given that the process had been ongoing for approximately 18 months.

At the end of the quarter, the Company held approximately \$3.139 million in cash reserves. Approximately \$315k was spent on exploration expenditure primarily relating to the development of the MCB project, together with ongoing metallurgical test work at the Opuwo Cobalt Project.

\$45k in payments were made to related parties of the Company and their associates during the quarter, for Director and consultancy fees.

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

Peter Hume

P: +61 8 9482 0500

E: info@celsiusresources.com.au

W: www.celsiusresources.com

Multiplier Media

Jon Cuthbert

M: +61 402 075 707

E: jon.cuthbert@multiplier.com.au

**Beaumont Cornish Limited
(Nominated Adviser)**

Roland Cornish/Andrew Price

+44 (0) 207 628 3396

SP Angel Corporate Finance LLP
(Broker)
Ewan Leggat

+44(0) 203 470 0470

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					
	EL 4346*	Gecko Cobalt Holdings	Permit application, pending approval	TBA	95%
Philippines					
Maalinao-Caigutan-Biyog	EP 003-2006-CAR	Makilala Mining Company Inc.	Granted	25/05/2023	100%
Colayo	EXPA-073-CAR	Makilala Mining Company Inc.	Permit application, pending approval	TBA	100%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further permitting requirements	TBA	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	10/02/2024	100%

*Tenement expired on 7 March 2023 and a permit application is pending approval.

The mining tenement interests expired during the quarter:

Tenement EL 4540 in Namibia was relinquished on 9 February 2023 to meet Ministry of Mines requirements. The relinquishment of EL 4540 has no impact on the Opuwo mineral resource estimate.

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.

Competent Persons Statement

Information in this report relating to Exploration Results and Mineral Resources for the MCB 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 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 Project or the Opuwo Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. Please refer to the ASX Announcement of 28 February 2023.

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 2023

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	(360)	(760)
	(e) administration and corporate costs	(263)	(2,252)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	(1)
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	(623)	(3,011)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(315)	(1,889)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(315)	(1,892)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,036	8,894
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	-	(300)
3.5	Proceeds from borrowings	-	-
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)	(1,736)	(1,888)
3.10	Net cash from / (used in) financing activities	2,300	6,706

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,750	2,654
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(623)	(1,476)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(315)	(568)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,300	1,139

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	27	-
4.6	Cash and cash equivalents at end of period	3,139	1,750

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	3,139	1,750
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)	3,139	1,750

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(623)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(315)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(938)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,139
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,139
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.34
	<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: 28 April 2023

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.