Quarterly Activities Report

For the quarter ended 31 December 2025

30 JANUARY 2026

For personal use only

MCB COPPER-GOLD PROJECT PROGRESSES TOWARDS A FINAL INVESTMENT DECISION

HIGHLIGHTS

- **Definitive Feasibility Study ("DFS") confirms a technically and economically robust Maalinao-Caigutan-Biyong Copper-Gold ("MCB Project")**
  - **Maiden Ore Reserves of 130.2Mt supporting a 35-year mine life**
  - **Early high-grade production profile supporting average copper and gold production of 26.5 ktpa and 40.2 kozpa and an average C1 cash cost of US$0.41/lb Cu (net of by-product credits) over the first 10 years of operation**
  - **Post-tax $NPV_{(8\%)}$ of US$771 million (~A$1.15 billion) and an IRR of 24% based on conservative copper and gold prices of $4.30/lb Cu and US$3,000/oz Au for 1st 9 years and US$7.0/lb Cu and $US4,500/oz Au thereafter**
- **Grant Samuel appointed as financial financier to support the co-ordination, structuring and negotiation of an optimal funding package for the MCB Project**
  - **Follows strong interest from international mining financiers, offtakers and investment groups and the receipt of offtake, debt and equity proposals**
- **Fourth drawdown of bridge loan facility from the Philippine sovereign wealth fund, Maharlika Investment Corporation ("MIC") used to support completion of the MCB DFS**

Celsius Resources Limited ("**Celsius**" or the "**Company**") (ASX, AIM: CLA) is pleased to provide the following summary of the Company's activities for the quarter ended 31 December 2025 ("Quarter").

PROJECTS

MAALINAO-CAIGUTAN-BIYOG COPPER-GOLD PROJECT ("MCB PROJECT" OR THE "PROJECT"), PHILIPPINES

The Definitive Feasibility Study ("DFS") for the MCB Project, owned by Makilala Mining Company, Inc. ("MMCI"), Celsius' affiliate company in the Philippines, was announced in January 2026[1][2].

[1] ASX/AIM Announcement 23 January 2026.

[2] Celsius has 40% working interest in MCB following it conditionally agreeing to transfer a 60% working interest to Sodor Inc., subject to certain conditions, which remain outstanding. See ASX/AIM Announcement 20 March 2023.

For personal use only

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

Key outcomes from the DFS included:

- Maiden JORC 2012 Compliant Ore Reserves estimate of 130.2Mt at an average copper grade of 0.66% and a gold grade of 0.21g/t, which supports a 35-year mine life;
- Optimisation of the sub-level open stoping underground mine plan with paste backfill;
- Decline with truck haulage used for initial access and early production during the first three years, before transitioning to a vertical shaft and hoisting system as the mine deepens to improve haulage efficiency, reduce operating costs, and support higher production rates over the long term;
- Identification of cost efficiencies across mining, processing, tailings management, power supply and associated infrastructure;
- Additional geotechnical and hydrogeological investigations were undertaken to refine design inputs, reduce technical uncertainty, reduce cost and support the Project's development pathway

Commenting on the DFS, Celsius Executive Director, Neil Grimes said:

> *"The MCB Definitive Feasibility Study marks a significant milestone, positioning the MCB Project as a leading near-term copper-gold development opportunity in the Philippines. The Study demonstrates a technically robust and economically enhanced project, with competitive capital intensity and operating costs. The Company is progressing funding and offtake discussions to advance the Project toward a Final Investment Decision and construction."*

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

Summary of Key Technical and Financial Outcomes

ITEM	FIRST 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 Mlbs	1,234 Mlbs
Total Gold Recovered	319 koz	507 koz
Copper Price for 1st 9 Years (assumed)	US$4.3/lb	US$4.3/lb
Copper Price for Remaining Years	US$7.0/lb	US$7.0/lb

[3] ASX/AIM Announcement 1 December 2021

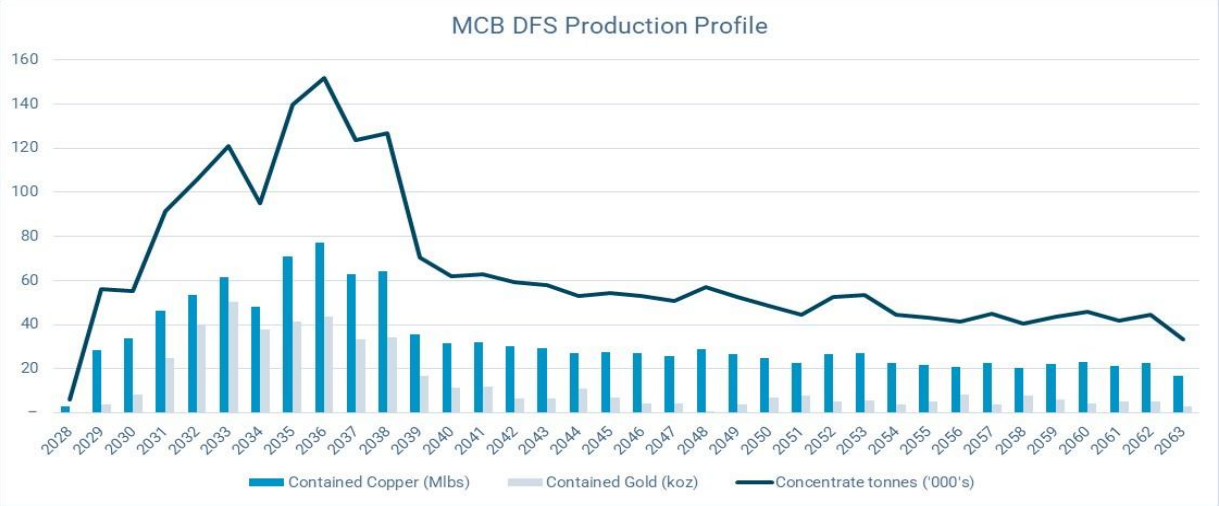
For personal use only

Gold Price for 1st 9 Years (assumed)	US$3,000/oz	US$3,000/oz
Gold Price for Remaining years	US$4,500/oz	US$4,500/oz
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
LOM C1 Cost (net of by-product credits)	US$0.41/lb Cu	US$1.73/lb Cu

Note: The payback period increased from 2.67 years in the Scoping Study, primarily due to higher sustaining capital associated with the implementation of the vertical haulage system and related surface and underground infrastructure. While continuation of the original truck haulage methodology would have reduced sustaining capital requirements, *it would have resulted in materially higher operating costs over the life of mine, driven by increased haulage distances and fuel price escalation, and would have adversely affected the long-term economics and value of the Project.*

Production Profile

The production profile is set out below.



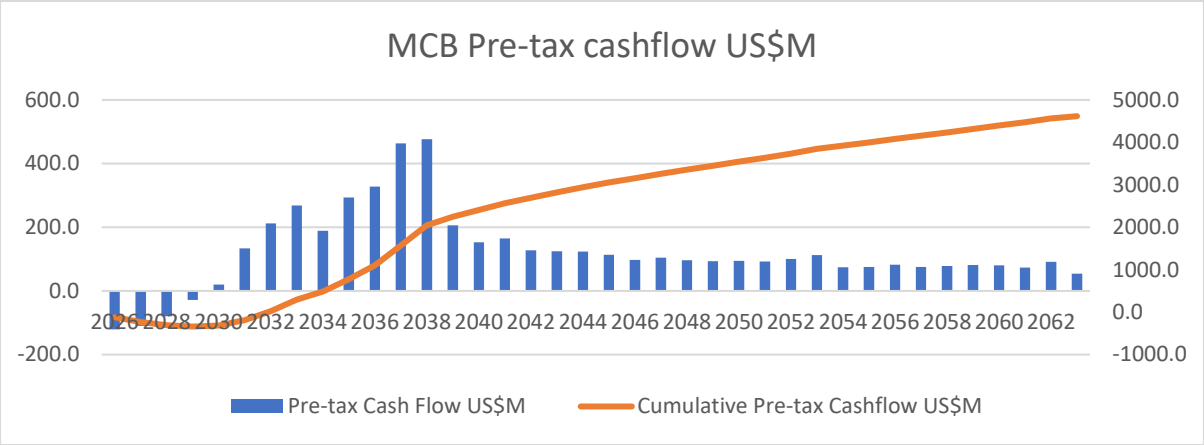
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Copper Concentrate t (,000's)	6	56	55	91	106	121	95	140	152	124	127	70	62
Copper (Mlbs)	3	28	34	46	54	61	48	71	77	63	64	36	31
Gold (koz)	-	4	9	25	40	50	38	41	44	33	34	17	11

Note: Average production from 2041 onwards – Copper concentrate is 49,000 tonnes/annum, Copper metal is 25 million lbs and Gold 6,000 ounces.

For personal use only

Cashflow Profile

The projected cashflow profile of the MCB Project is set out below.

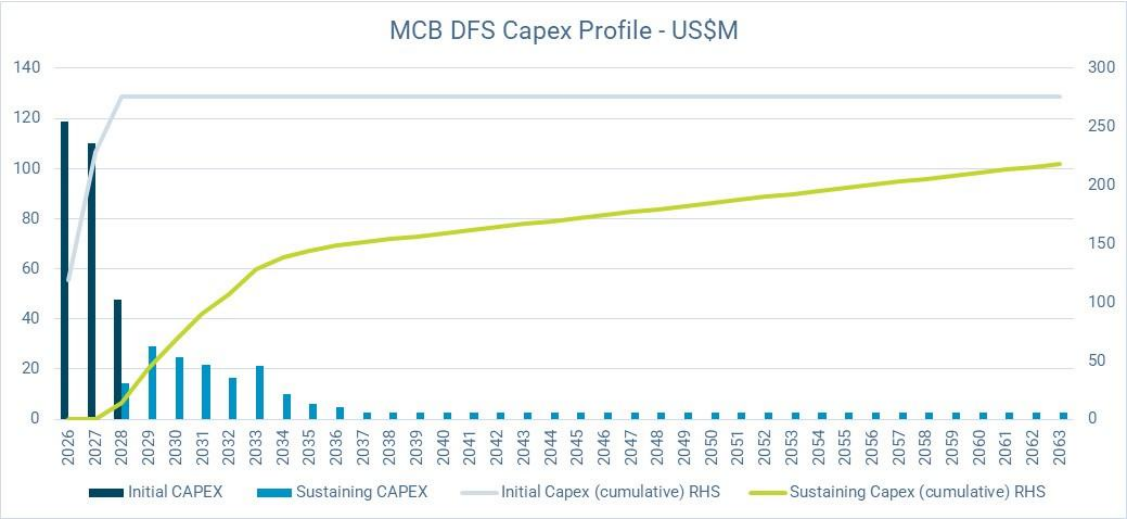


	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Pre-tax cashflow US$M	-121.2	-109.8	-79	-28.5	20.1	133.9	211.6	268.6	188.9	293.3	327.8	643.2	476.6	205.8	152.7	165
Cumulative Pre-tax cashflow US$M	-121.2	-231.0	-310.1	-338.5	-318.4	-184.6	27	295.6	484.5	777.8	1105.6	1568.8	2045.4	2251.2	2403.9	2568.8

Note: Average annual positive cashflow from 2042 is US$93.1 million per annum.

Capital Expenditure Profile

The profile for capital expenditure including up-front and sustaining capital expenditure is shown below.



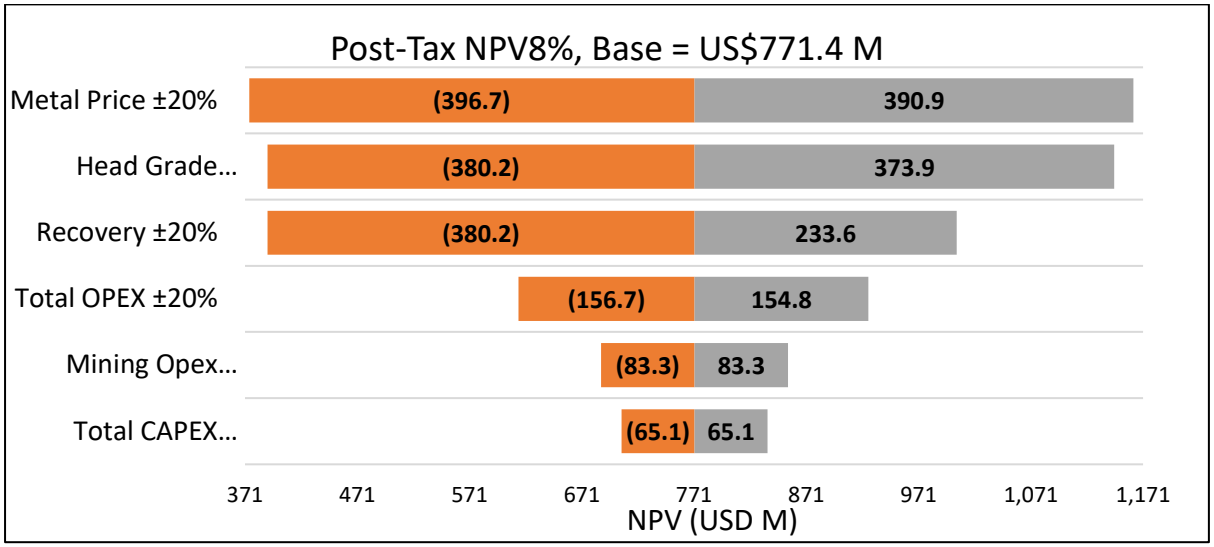
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Initial Capex	118.6	109.8	47.7	0	0	0	0	0	0	0	0	0	0
Sustaining Capex	0	0	14.4	29.2	24.6	21.7	16.7	21.2	10.1	6.1	4.6	2.6	2.6

Note: Annual sustaining capital expenditure from 2037-2063 is US$2.58M per annum.

For personal use only

Sensitivity Analysis

The sensitivity of the MCB Projects post-tax $NPV_{(8\%)}$ commodity prices, head grade and costs is summarised below.



Post-tax NPV (8%) US$M	-20%		+20%
Total Capital Expenditure	836	771	706
Mining operating costs	855	771	688
Total operating costs	926	771	615
Recovery	391	771	1005
Head grade	391	771	1145
Metal prices	375	771	1162

The following table shows sensitivity to discount rates for the range of commodity prices +/- 20% for Post-Tax NPV (US$M). Commodity price assumptions are US$4.30/lb Cu and US$3000/oz Au for years 1 to 9 and US$7/lb Cu and US$4500/lb Au from year 10 for Life-of-Mine.

Discount rate	**Commodity Prices changed by:**				
	-20%	**-10%**	**-**	**+10%**	**+20%**
8%	375	577	771	966	1162
10%	248	411	568	724	883
12%	153	287	415	543	673

For personal use only

Geotechnical and Hydrogeological Drilling Campaign

The Geotechnical and Hydrogeological Drilling Program[4] was completed with 13 boreholes drilled to a total depth of 1,802.65m.

Hydrogeological investigations conducted during the campaign included Lugeon (packer) tests, standpipe installation, and infiltration tests to determine rock mass permeability, groundwater conditions, and hydraulic conductivity within the proposed mine area. The results of these tests served as key inputs for slope stability evaluation, groundwater assessment, and the preliminary design of mine and support infrastructure.

Geological and geotechnical core logging, sample selection and preparation for geotechnical and geochemical analyses, and in-house Point Load Testing ("PLT") were also undertaken. The generated data form part of the geotechnical databases required for engineering design and project evaluation.

All geological, geotechnical, hydrogeological, and test pit data obtained from the drilling campaign were validated and consolidated. The upgraded dataset was utilised to refine the mine plan, update the Mineral Resource Estimate ("MRE"), the Mining Reserve and to support the DFS Report.

2025 Mineral Resource Estimate

On 24 November 2025 Celsius announced an updated 2012 JORC compliant MRE of 343Mt of 0.46% copper, and 0.12g/t gold, for a total of 1.6Mt of contained copper and 1.4Moz of contained gold, reported to a cutoff grade of 0.20% copper[5].

The 2025 MRE incorporates drilling completed since late 2022, significantly enhancing confidence in the resource base. This additional drilling has strengthened the Measured category, confirming the continuity of copper mineralisation across key areas.

Recent programs have also refined the boundaries of mineralised zones, providing a clearer understanding of the orientation and continuity of higher-grade domains (Type 1HGV). Further diamond drilling has delineated shallow high-grade copper mineralisation (Type 1HGH), resulting in improved grade distribution at higher cut-off grades. Overall, the 2025 MRE reports an increase of 5 Mt containing 14 kt of copper compared with the 2022 estimate.

In parallel, the weathering model has been updated, improving the definition of shallow weathered material. This refinement eliminates the Inferred category in weathered zones, thereby increasing confidence in near-surface tonnes. Given the potential for future mining and processing, the weathered copper mineralisation has been retained within the updated MCB Project MRE.

[4] ASX/AIM Announcement 11 June 2025
[5] ASX/AIM Announcement 24 November 2025

For personal use only

Table 1. Summary Results for the updated MRE at MCB at a cut-off grade of 0.20% copper

Classification	Domain	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Measured	*Type 1HGV*	13	1.15	0.50	145	202
	Type 1HGH	4	0.72	0.10	32	14
	Type 3LG	32	0.37	0.08	119	84
Totals		**49**	**0.60**	**0.19**	**296**	**300**
Indicated	*Type 1HGV*	48	0.66	0.28	316	433
	Type 1HGH	11	0.79	0.12	83	41
	Type 3LG	190	0.35	0.07	674	438
Totals		**248**	**0.43**	**0.11**	**1,072**	**913**
Inferred	*Type 1HGV*	19	0.50	0.12	94	72
	Type 1HGH	0.1	0.80	0.14	0.5	0.3
	Type 3LG	26	0.49	0.08	129	71
Totals		**45**	**0.49**	**0.10**	**224**	**143**
Total	*Type 1HGV*	79	0.70	0.28	554	708
	Type 1HGH	15	0.77	0.11	115	55
	Type 3LG	248	0.37	0.07	922	593
Totals		**343**	**0.46**	**0.12**	**1,592**	**1,356**

Note for table of results: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade and to the nearest kt of Cu metal and koz of Au metal. Some apparent errors may occur due to rounding. The MCB Project is an affiliate company of Celsius and MMCI will be the operator of the MCB Project.

Table 2. Comparison between the 2025 Mineral Resource and the 2022 Mineral Resource at a cut-off grade of 0.20% copper[6]

MRE	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Dec-22	*Measured*	47	0.59	0.19	275	282
	Indicated	249	0.44	0.11	1,085	904
	Inferred	42	0.52	0.11	219	154
	Totals	**338**	**0.47**	**0.12**	**1,578**	**1,340**
Nov-25	*Measured*	49	0.60	0.19	296	300
	Indicated	248	0.43	0.11	1,072	913
	Inferred	45	0.49	0.10	224	143
	Totals	**343**	**0.46**	**0.12**	**1,592**	**1,356**

Note for table of results: Estimates have been rounded to the nearest Mt of ore, two significant figures for Cu and Au grade and to the nearest kt of Cu metal and koz of Au metal. Some apparent errors may occur due to rounding.

Maiden Ore Reserve Statement

A Maiden JORC-Compliant Ore Reserve Estimate was announced on 12 December 2025 with an underground gross total Ore Reserves of 130.2Mt @ 0.66% Cu and 0.21g/t Au, for 856kt of contained copper and 891 koz of contained gold at a 0.84% CuEq grade[7].

The Maiden Ore Reserve Estimate was derived from the 2025 MRE and reflects the technical and economic parameters developed to date through previous studies, along with the ongoing DFS program.

[6] ASX Announcement 12 December 2022
[7] ASX/AIM Announcement12 December 2025

For personal use only

Table 3. MCB Project Ore Reserve Estimate

	Gross						Net Attributable		
	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Equivalent Grade (%)	Contained Cu (Mt)	Contained Au (oz)	Tonnes (Mt)	Copper Metal (Mt)	Gold Metal (oz)
Proven	22,074,084	0.90	0.34	1.19	197,563	244,136	8,829,634	79,025	97,654
Probable	108,198,583	0.61	0.19	0.77	658,929	647,031	43,279,433	263,572	258,812
Total	130,272,667	0.66	0.21	0.84	856,492	891,167	52,109,067	342,597	356,467

The Ore Reserve forms the basis of the DFS mine plan and supports the ongoing financing discussions with prospective partners and institutions.

Metallurgical Testwork

Metallurgical testwork show that the MCB Project can consistently produce high-quality copper and gold. Over the first ten years of mine life, average recoveries are expected to be about 95% for copper and 77% for gold, resulting in a concentrate with around 25.5% copper and 5.5g/t gold, with very low impurities. These results confirm that the project can reliably deliver saleable copper-gold products using standard processing methods[8].

SOCIAL DEVELOPMENT

A number of strategic social and economic initiatives were carried out for the period to build the capacities of host community and drive development.

Stakeholder Engagement

Regular monthly meetings of the Barangay Balatoc-Council of Elders were held to ensure that project updates were shared, risks addressed, and decisions made transparently and collaboratively.

Community-Based Skills Training

Another batch of 25 trainees from the Balatoc community completed the Technical Education and Skills Development Authority ("TESDA") Carpentry National Certificate Level II (NCII) Training. The next step is to earn their NCII Assessment and Certification which will signify that completers have attained foundational, intermediate competency in carpentry, making them employable locally and internationally. The training not only enhances individual employability but also contributes to building a stronger pool of skilled workers within the community. By attaining nationally recognised certification, these graduates are now better positioned to access livelihood opportunities, support their families, and contribute to local economic growth.

With this latest batch, the total number of program completers has reached 155, underscoring the Company's sustained commitment to capacity-building and workforce development in Balatoc. This also reflects the program's long-term impact in empowering community members through practical skills training and creating pathways toward sustainable employment[9].

[8] ASX/AIM Announcement 11 November 2025
[9] ASX/AIM Announcement 7 October 2024

For personal use only

Educational Assistance and Scholarship

The second tranche of the Community Educational Scholarship and Assistance Program has been released, benefiting 231 students, alongside the sustained provision of monthly allowances to two scholars, ensuring their academic pursuits remain supported.

Twelve reviewees who were provided support through the program successfully passed various licensure examinations administered by the Philippine Regulation Commission. This accomplishment reflects not only the dedication and perseverance of the reviews but also the effectiveness of the assistance extended by the program. By helping these individuals achieve professional certification, the initiative has contributed to enhancing career opportunities, strengthening the local talent pool, and fostering community development. The success of these reviewees serves as a testament to the program's role in empowering individuals and creating long-term benefits for both the participants and the broader community.

Table 4. Breakdown of PRC Licensure Examination Board Passers

Type of Exam	No. of Passers
Medical Technology Licensure Exam	1
Criminology Licensure Exam	1
Licensure Exam for Social Workers	1
Nursing Board Exam	5
Licensure Exam for Teachers	4
Total	12

Medical Mission

MMCI partnered with the Municipal Health Office of Pasil to deliver a Medical Mission in Barangay Balatoc. The initiative provided essential healthcare services to more than 200 residents, addressing both immediate medical needs and long-term wellness. Community members benefited from a wide range of services, including general medical consultations, dental care, minor surgical procedures and blood-letting activities. To further support overall health, medicines and vitamins were distributed to patients, ensuring continuity of care beyond the mission itself.

ENVIRONMENTAL MANAGEMENT

MMCI engaged HMD Systems & Standards Specialist Circle to conduct a Gap Assessment in preparation for ISO 14001:2015 certification. The assessment evaluated MMCI's compliance with ISO 14001:2015 requirements, reviewed documentation and operational controls, and highlighted areas for enhancement. Findings confirmed that no critical or major issues were present; only minor gaps and opportunities for improvement were identified, reinforcing the organisation's commitment to continual improvement of its Environmental Management System.

ANCILLARY PERMITS

Tree-Cutting Permit

All documentary requirements for the application of a tree-cutting permit have been formally submitted to the Department of Environment and Natural Resources ("DENR"). The

For personal use only

submission package includes site plans, environmental impact assessments, and supporting compliance documents to demonstrate adherence to regulatory standards. This step marks a key milestone in securing the necessary approvals for land preparation and construction activities. The project team is now coordinating with DENR officials to facilitate the review process, address any clarifications, and ensure timely issuance of the permit in alignment with project schedules.

FUNDING SUPPORT

The MCB Copper-Gold Project continues to benefit from the financial backing through the Maharlika Investment Corporation's bridge loan facility, ensuring uninterrupted progress. MMCI has drawn US$7.5 million of the US$10 million First OLSA to fund MMCI's MCB Project-related activities[10].

GRANT SAMUEL APPOINTED AS FINANCIAL ADVISER

In January 2026, Grant Samuel Capital Advisory Pty Limited ("Grant Samuel") was appointed to assist Celsius' management and Board in the coordination of an integrated financing process and the structuring and negotiation of an optimal funding package for the MCB Project[11].

The appointment follows strong interest from international mining financiers, offtakers and investment groups and the receipt of offtake, debt and equity proposals.

Bardin Davis was also engaged as a consultant to the Board on matters of strategy, financing and project development.

BOTILAO COPPER-GOLD PROSPECT

MMCI is awaiting the formal issuance of its renewed tenement permit following the submission of the revised Exploration, Environment, and Community Development Programs.

OPUWO COBALT PROJECT, NAMIBIA

As disclosed previously to the market, the Company has opened its data room to parties interested in acquiring the Company's Opuwo Cobalt project in Namibia ("Opuwo"). Several parties have expressed interest in acquiring the Project and are continuing with their due diligence. As of the date of this report, 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.

The Opuwo tenement permit EL4346 is due for renewal. The Company has lodged the necessary documentation to have the permit renewed with the Ministry of Mines. The tenement remains active until such time that it is renewed by the Ministry of Mines and the Company is continuing discussions on the renewal process with the Namibian authorities.

SAGAY COPPER-GOLD PROJECT, PHILIPPINES

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Negros Islands, continues to work with the DENR's Environmental Management Bureau on the evaluation and approval of its Environmental Impact Statement ("EIS") for the Sagay Copper-Gold Project ("Sagay Project").

[10] ASX/AIM Announcement 24 February 2025
[11] ASX/AIM Announcement 9 January 2026

For personal use only

The EIS is a critical requirement for securing an Environmental Compliance Certificate ("ECC"), under the Philippine Mining Act of 1995[12]. Obtaining the ECC will validate the Sagay Project's development plans and engineering designs, as outlined in TMCI's Declaration of Mining Project Feasibility, are technically sound, environmentally sustainable, and socially acceptable.

CULLARIN WEST PROJECT, NSW

The Company is in the process of relinquishing its interest in this project[13]. No development activities were conducted during the quarter.

CORPORATE AND EXPENDITURE

On 12 November 2025, the Company announced it had successfully completed and closed a placement on AIM, a market operated by the London Stock Exchange plc, to raise gross proceeds of £0.53 million. The Placement has raised, in aggregate, gross proceeds of approximately £0.53 million through the placing of 106,000,000 new Ordinary Shares to new and existing shareholders, and institutional investors in the United Kingdom and Australia, at a price of 0.5 pence per share[14].

The Company held its Annual General Meeting ("AGM) on 26 November 2025. Post the AGM Julito ("Sarge") Sarmiento retired as Executive Chairman, and Attilenore Manero resigned as Non-Executive Director of the Company[15]. The Company is continuing its search for a new Chair and shareholders will be updated further at the appropriate time.

Cash Position

At the end of the quarter, the Company held approximately A$2.1 million in cash reserves, of which A$1.1 million 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$4.6 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$601k in payments made to related parties of the Company and their associates during the quarter for Director and consultancy fees, of which A$464k was paid by MMCI using funds advanced from MIC,

[12] https://lawphil.net/statutes/repacts/ra1995/ra_7942_1995.html
[13] ASX/AIM announcement 31 January 2023
[14] ASX/AIM announcement 12 November 2025
[15] ASX/AIM Announcement 26 November 2025

For personal use only

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.	Awaiting issuance of permit renewal	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%

* December 2025 is the target issuance of the first renewal.

The mining tenement interests acquired during the quarter and their location:
Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:
Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:
Nil.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

For personal use only

For further information contact:

Celsius Resources Limited
Neil Grimes
P: +61 8 9324 4516
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Multiplier Media
(Australian Media Contact)
Jon Cuthbert
M: +61 402 075 707
E: jon.cuthbert@multiplier.com.au

Zeus
(Nominated Adviser & Broker)
Harry Ansell/James Joyce/James Bavister
P: +44 (0) 20 3 829 5000

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.

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[16] Project, the Sagay[17] Project or the Opuwo[18] 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[19]. 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.

[16] Refer to ASX announcement dated 24 November 2025 for an updated JORC compliant Mineral Resource Estimate and the relevant Competent Persons Statement.
[17] 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.
[18] Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project and the relevant Competent Persons Statement.
[19] Refer to ASX/AIM announcement dated 12 December 2025 for the maiden JORC Ore Reserve Estimate and the relevant Competent Persons Statement.

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.

For personal use only

For personal use only

Appendix 5B

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

Name of entity

Celsius Resources Limited

ABN	Quarter ended ("current quarter")
95 009 162 949	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(505)	(754)
	(e) administration and corporate costs	(1,027)	(1,390)
1.3	Dividends received	-	-
1.4	Interest received	1	2
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**	**(1,531)**	**(2,142)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(16)	(123)
	(d) exploration & evaluation	(4,670)	(9,037)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(4,686)**	**(9,160)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,069	1,069
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	(86)	(86)
3.5	Proceeds from borrowings	5,033	8,215
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**	**6,016**	**9,198**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,390	4,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,531)	(2,142)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,686)	(9,160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,016	9,198

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(38)	(114)
4.6	**Cash and cash equivalents at end of period**	**2,151**	**2,151**

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	982	894
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by MMCI)	1,169	1,496
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,151**	**2,390**

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	215*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	386*

- *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.*

* - $464,000 paid by MMCI.

For personal use only

For personal use only

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	24,963	10,959
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		14,004

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 traches 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 trance 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 Maalinao-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.

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,531)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.2 (f))	(4,686)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,217)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,151
8.5	Unused finance facilities available at quarter end (item 7.5)	14,004
8.6	Total available funding (item 8.4 + item 8.5)	16,155
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.6

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.

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

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.

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 January 2026

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.

For personal use only