Quarterly Activities Report

For the quarter ended 30 September 2025

31 OCTOBER 2025

MCB PROJECT ADVANCING TOWARD OPERATIONAL READINESS

HIGHLIGHTS

- Feasibility Study update and Front-End Engineering Design (“FEED”) are progressing on schedule, supported by promising drilling results, laying the groundwork for operational readiness.
- Second 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 September 2025 of **A$2.39 million** of which A$1.49 million is held by MMCI.

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 September 2025.

PROJECTS

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

Makilala Mining Company, Inc. ("MMCI"), the Celsius Resources affiliate company in the Philippines, is actively progressing the FEED and updating the MCB Project's Feasibility Study to advance early development works[1].

The FEED program remains on track, with the current scope of work progressing steadily towards its targeted completion in December. Parallel to this, the Feasibility Study update is being actively informed by ongoing field work at the Project site, ensuring that the latest site investigations are integrated into the evolving development strategy. Ausenco has issued an Interim Study Report to the Company which outlined key enhancements in several technical areas. Notable improvements were identified in the site layout, underground mine design, process plant configuration, and materials handling systems. These refinements are expected to yield more efficient operating costs and contribute to a stronger overall economic profile for the Project. Updated commodity forecasts are also anticipated to positively impact the financial model.

In parallel, the Geotechnical and Hydrogeological Drilling campaign is well advanced towards producing a comprehensive surface and subsurface data and model that will enhance the underground mine plan, refine the process plant layout, and improve surface infrastructure design. The results will play a critical role in guiding updates to the Feasibility Study.

During the quarter, one hole from the current drilling program was a metallurgical test hole that delivered better-than-expected results compared to the resource model, confirming consistent high-grade copper mineralisation. Significant assay results contain 113.1m @ 1.32% Cu and 0.41g/t Au from 8.1m, including 54.6m @ 1.84% Cu and 0.74m g/t Au from 60.4m. These findings reconfirmed the mineralisation of the target zone and will inform upcoming test work and resource assessment.[2]

Table 1. Significant intersection from drill hole MTPH-001

Hole ID	East	North	RL	Dip	Azi	EOH (m)	From (m)	To(m)	Length (m)	Cu (%)	Au (g/t)
MTPH-001	294085	1918920	994.93	90	0	121.2	8.1	121.2	113.1	1.32	0.41
Including							60.4	115	54.6	1.84	0.74

[1] ASX/AIM announcement 27 June 2025

[2] ASX/AIM announcement 15 September 2025

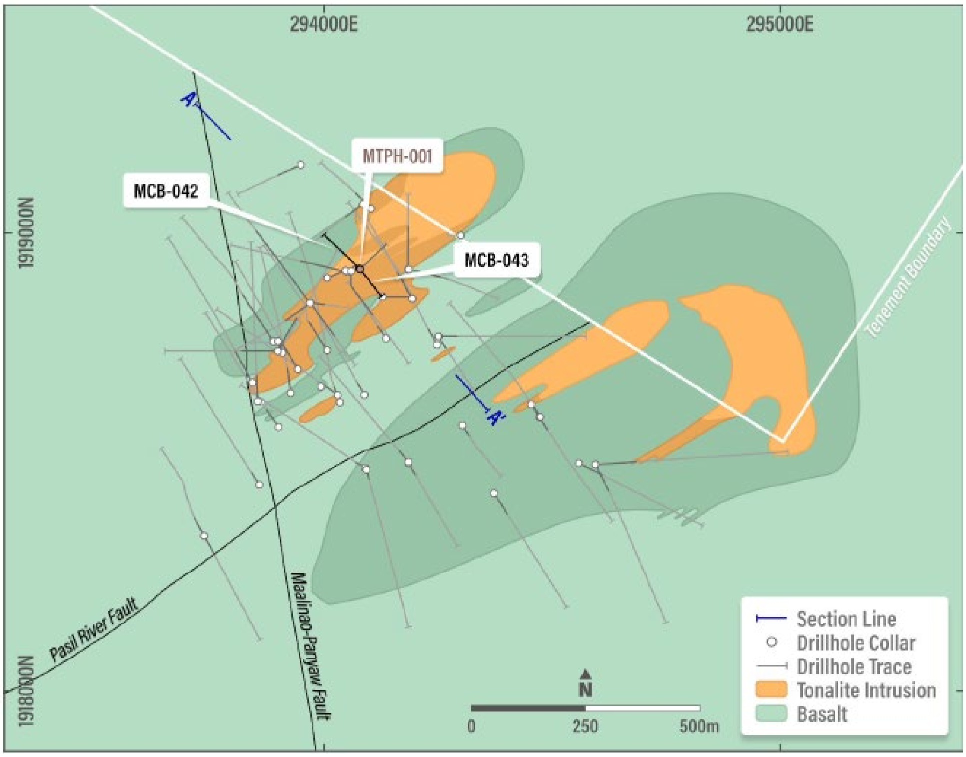

Figure 1. Location of drill hole MTPH-001 relative to recent and historical diamond drilling at MCB[3]

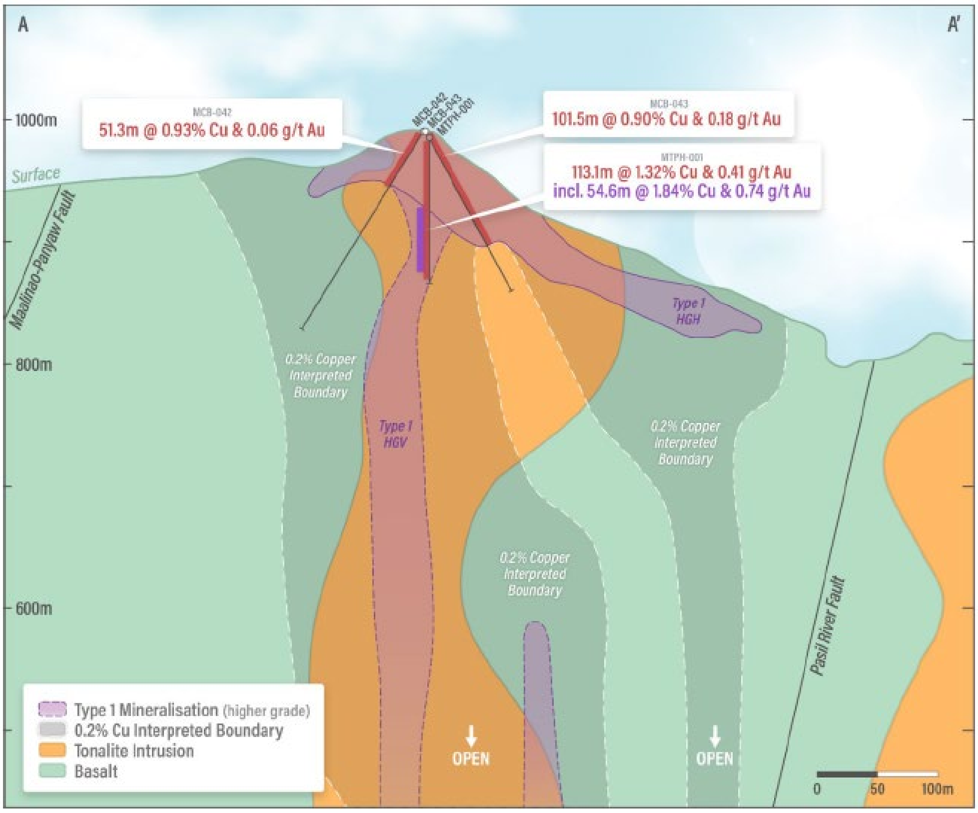

Figure 2. Cross section (see location at Figure 1) showing drill hole MTPH-001 in proximity to MCB-042 and MCB-043, highlighting significant assay results (looking northeast)4

These results reinforce the expectation that the Project will deliver optimal value to stakeholders, including investors, shareholders, and the community.

[3] ASX/AIM announcements 19 May 2025, 27 June 2025 and 15 September 20025

SOCIAL DEVELOPMENT

As part of the Company's commitment under the Social Development and Management Program ("SDMP"), several key initiatives were also implemented to build the capacities of the host community and support community development:

Stakeholder Engagement

Monthly meetings of the joint Barangay Balatoc-Council of Elders were consistently facilitated, serving as a vital platform for presenting technical, environmental and social updates and addressing project-related concerns. These gatherings fostered transparency, open communication, and a stronger sense of partnership between the Company and the community.

Community-Based Skills Training

A total of 130 host community members completed various skills training implemented by the Company in partnership with the Technical Education and Skills Development Authority ("TESDA") and local service providers. These training courses were designed to equip participants with practical, in-demand competencies that enhance employability, strengthen livelihood opportunities and promote financial self-reliance within the community. The programs covered a range of technical and vocational disciplines aligned with local economic opportunities, enabling training graduates to pursue jobs, start small businesses, or contribute to ongoing infrastructure projects[4]. The financial literacy and management trainings will help participants effectively manage income, savings and small enterprises.

As part of the practical application component, trainees contributed to actual construction and maintenance tasks, including electrical-related masonry work at local schools and churches. These outputs served dual purposes: reinforcing the trainees' learning through real-world practice and directly improving community facilities. The initiative reflects a strategic approach to workforce development, empowering individuals with marketable skills while simultaneously addressing local development priorities.

Table 2. Balatoc Community-Based Skills Training Completers, 3Q 2025

Community-Based Skills Training	Batch	No. of completers
Financial Literacy and Management	1	22
	2	15
Electrical Installation and Maintenance	1	24
	2	23
Masonry	1	22
	2	24
Total		**130**

Educational Assistance and Scholarship

Educational assistance and scholarship was extended to a total of 254 beneficiaries from Barangay Balatoc, reflecting a strong commitment to uplifting the community through access to higher education and professional advancement. Of these, 202 were college students pursuing undergraduate degrees across various fields, while 30 were enrolled in graduate school programs, furthering their academic specialisation and research capabilities. Additionally, 22 beneficiaries received support for their licensure examination review where

[4] ASX/AIM announcement 7 October 2024

three reviewees passed their licensure exams in Medical Technology, Criminology, and Social Work—marking a significant milestone in their professional journeys and contributing to the pool of qualified practitioners in the region.

Furthermore, full scholarships were awarded to two students pursuing degrees in Mining Engineering. This targeted support not only eases the financial burden of their studies but also aligns with the strategic goal of developing local expertise in the mining sector. By investing in future professionals, the program helps ensure that the community can actively participate in and benefit from industry-related opportunities.

ENVIRONMENTAL MANAGEMENT

Several key plans and program documents were developed and submitted to the national government in line with the MCB Project's Environmental Compliance Certificate ("ECC"). These include the Information, Education, and Communications Plan, Hazardous Chemicals Management Plan, Carbon Sink Program, and the Biodiversity Management Plan.

Also, a comprehensive internal gap assessment was carried to strengthen the Company's Environmental Management System ensuring readiness for ISO 14001 certification. A series of employee awareness sessions on Environmental Management Systems were actively sustained. These sessions focused on harmonising procedures across teams, fostering a culture of environmental responsibility and reinforcing consistent, effective practices throughout the organisation.

ANCILLARY PERMITS

Water Permit

The Philippine National Water Resources Board ("NWRB") has granted a conditional water permit, authorising the initiation of water usage activities—an essential step in preparing for the project's operational requirements. This approval is subject to strict adherence to the conditions stipulated under the Water Code of the Philippines[5].

As part of its compliance obligations, MMCI is required to install calibrated water measuring devices and submit quarterly utilisation reports to the NWRB. These reports serve as a basis for the NWRB to validate actual water withdrawals, evaluate the long-term sustainability of the water source, and ensure that project-related water use does not infringe upon existing water rights or compromise the needs of surrounding communities. The transition from a conditional to a permanent water permit will depend on MMCI's continued and satisfactory compliance with these monitoring and reporting requirements.

Tree-Cutting Permit

Preparatory activities are currently in progress to fulfill the documentary requirements for the Tree Cutting Permit application. This permit is an essential regulatory step for initiating site development. This process is being carried out along the finalisation of the optimised mine design and layout, which will identify specific zones where tree removal may be necessary to accommodate project infrastructure.

Construction Permit

A draft Memorandum of Agreement and Implementation Plan has been developed, aimed at streamlining the construction permitting process in line with the Project schedule. Forthcoming consultations with the Local Government Unit of Pasil will help refine the provisions of the agreement and facilitate its formalisation.

[5] Presidential Decree No. 1067 and its Implementing Rules and Regulations.

FUNDING SUPPORT

To support these ongoing activities, the Company has made a third drawdown of funds from the Maharlika Investment Corporation's ("MIC") First OLSA bridging loan. As at the date of this report, MMCI had drawn US$6 million of the US$10 million First OLSA to fund MMCI MCB Project related activities[6].

Celsius and MMCI have been actively engaging with investors to explore funding options for the MCB Project. MIC has continued to express interest in participating through an equity investment in the MCB Project. A non-binding Memorandum of Undertaking was signed with Kiri Industries, signaling potential investment collaboration. Discussions with prospective investors remain ongoing, with a focus on structuring both debt and equity financing solutions. The Company is confident that a comprehensive financing package for the Project can be achieved in the next quarter.

BOTILAO COPPER-GOLD PROSPECT

MMCI has formally submitted its Exploration, Environmental, and Community Development Programs as part of the requirements for the first renewal of its exploration permit. The Exploration Work Program outlines planned geological activities and resource evaluation strategies, while the Environmental Program details mitigation measures during exploration activities including monitoring protocols, and compliance with national environmental regulations. The Community Development Program highlights initiatives aimed at assisting the host community with its community development needs and strengthen community relations.

The renewal of the exploration permit is ongoing and MMCI expects that the first renewal will be finalised by December 2025. Expenditure on this project is being carefully managed to focus on essential activities that sustain meaningful engagement with the community, local government units, and regulatory agencies, thereby maintaining project momentum and stakeholder confidence as the Company prioritizes the MCB Project.

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.

[6] ASX announcement 7 August 2025

SAGAY COPPER-GOLD PROJECT, PHILIPPINES

Tambuli Mining Company, Inc. ("TMCI"), a wholly owned Philippine subsidiary of Celsius in the Negros Islands, is actively engaging with the Department of Environment and Natural Resources-Environmental Management Bureau on the evaluation and approval of its Environmental Impact Statement ("EIS") for the Sagay Copper-Gold Project ("Sagay Project").

The EIS serves as the foundation for securing an Environmental Compliance Certificate ("ECC"), as mandated by the Philippine Mining Act of 1995[7]. This certification ensures that the development plans and engineering designs submitted under the Declaration of Mining Project Feasibility ("DMPF") are technically viable, environmentally responsible, and socially acceptable. Expenditure on the Sagay Project is being carefully managed to focus on essential activities that sustain meaningful engagement with the community, local government units, and regulatory agencies, thereby maintaining project momentum and stakeholder confidence as the Company prioritizes activities at the MCB Project.

CULLARIN WEST PROJECT, NSW

The Company has previously announced the intention to dispose of its interest in this project8. No development activities were conducted during the quarter.

CORPORATE AND EXPENDITURE

A General Meeting of Shareholders was held on 7 August 2025 where shareholders approved the issue of additional free-attaching options to participants of Tranche 2 of the placement[9] announced on 10 March 2025. The additional free-attaching options were issued on 14 August 2025.

The Company released its Annual Report on Monday 29 September 2025[10], and post quarter end on 13 October 2025, the Company announced that its Executive Chairman, Julito "Sarge" Sarmiento, will retire at the Company's Annual General Meeting to be held on 26 November 2025.

Cash Position

At the end of the quarter, the Company held approximately A$2.39 million in cash reserves, of which A$1.496 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$4.367 million was spent on exploration expenditure during the quarter, primarily relating to the development of the MCB Project.

- ASX Listing Rule 5.3.2:

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

- ASX Listing Rule 5.3.5:

[7] https://lawphil.net/statutes/repacts/ra1995/ra_7942_1995.html
[8] ASX/AIM announcement 31 January 2023
[9] ASX/AIM announcement 9 May 2025
[10] ASX/AIM announcement 29 September 2025

The Company advises that there were approximately A$537k in payments made to related parties of the Company and their associates during the quarter. Approximately A$149k was for Director and consultancy fees, A$282k was for MMCI management fees and employment costs, and A$105k was for legal fees to Sarmiento Loriega Law Office for which Julito Sarmiento (CLA Chairman and MMCI President) is a founding partner.

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.	Complying with requirements for 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.

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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.

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 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[11] Project, the Sagay[12] Project or the Opuwo[13] 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 note that as at the date of this announcement there are studies ongoing to update the Feasibility Study for the MCB Project and to complete the Front-End Engineering and Design. These studies are scheduled for completion by December 2025.

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.

[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.

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	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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	(249)	(249)
	(e) administration and corporate costs	(363)	(363)
1.3	Dividends received	-	-
1.4	Interest received	1	1
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**	**(611)**	**(611)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(107)	(107)
	(d) exploration & evaluation	(4,367)	(4,367)
	(e) investments	-	-
	(f) other non-current assets	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 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**	**(4,474)**	**(4,474)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	3,182	3,182
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**	**3,182**	**3,182**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,369	4,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(611)	(611)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,474)	(4,474)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,182	3,182

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(76)	(76)
4.6	**Cash and cash equivalents at end of period**	**2,390**	**2,390**

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	894	1,517
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by MMCI)	1,496	2,852
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,390**	**4,369**

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	255
6.2	Aggregate amount of payments to related parties and their associates included in item 2	282

- *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.*

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	25,135	6,054
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	19,081

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.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(611)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.2 (f))	(4,474)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,085)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,390
8.5	Unused finance facilities available at quarter end (item 7.5)	19,081
8.6	Total available funding (item 8.4 + item 8.5)	21,471
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.22

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: 31 October 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.