

ASX/AIM RELEASE

18 JULY 2023

MCB Project receives Certificate of Approval for EPEP-FMRDP

HIGHLIGHTS

- Philippines Mines and Geosciences Bureau has issued a Certificate of Approval for MCB Project's Environmental Protection and Enhancement Program-Final Mine Rehabilitation and/or Decommissioning Plan.
- The approval of the EPEP-FMRDP is a step towards the next permitting stage for the MCB Project's mining permit.

Celsius Resources Limited ("Celsius") is pleased to announce that its Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI" or "the Company"), has been issued a Certificate of Approval for its Environmental Protection and Enhancement Program ("EPEP") and Final Mine Rehabilitation and/or Decommissioning Plan ("FMRDP") for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or "the Project").

The issuance of the Certificate of Approval indicates that the Company has instituted the necessary environmental measures pursuant to the Philippine Mining Act of 1995 ("Philippine Mining Act"), and its Implementing Rules and Regulations or the Department of Environment and Natural Resources (DENR) Administrative Order No. 2010-2. The issuance of the Certificate of Approval indicates the Company has instituted these environmental measures prior to the commencement of construction and mining operations, and that the Company has committed to environmental protection for the life of the mine.

Among the terms and conditions of the said certificate, is the establishment of a guarantee funding mechanism, collectively known as the Contingent Liability and Rehabilitation Fund, to ensure satisfactory compliance with the commitments and performance of the activities stipulated in the EPEP-FMRDP. Under the Philippine Mining Act, applications for a mining permit shall be supported by an EPEP-FMRDP.

The EPEP is a comprehensive and strategic environmental management plan that serves as an operational link between the environmental management provisions of the Philippine Mining Act's Implementing Rules and Regulations and the conditions stated in the Environmental Compliance Certificate issued to the MCB project. It contains contingency and emergency preparedness as well as environmental monitoring and implementation costs, while the FMRDP considers mine closure scenarios and remediation process, for returning the mine sites and affected area to viable and self-sustaining ecosystems, including cost estimates for its implementation.

Celsius Executive Chairman Atty. Julito R. Sarmiento, said:

"We are grateful for the Philippine government regulatory bodies in the prompt review and approval of our environmental permitting requirements. In turn, we reiterate our firm adherence to and commitment to go beyond compliance with environmental laws in the development of the MCB Project."

The approval of the EPEP-FMRDP is another step closer in the mine permitting process of obtaining a Mineral Production Sharing Agreement (MPSA) with the Philippine Government which the Company envisages receiving by the end of August 2023.

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project (MCB) is located in the Cordillera Administrative Region in the Philippines, approximately 320km north of Manila (Figure 1). It is the flagship project within the Makilala portfolio which also contains other key prospects in the pipeline for permit renewal/extension.

A maiden JORC Compliant Mineral Resource Estimate was declared for the MCB Project in January 2021, comprising 313.8 million tonnes @ 0.48% copper and 0.15g/t gold, for 1.5 million tonnes of contained copper and 1.47 million ounces of gold, of which 290.3 million tonnes @ 0.48% copper and 0.15 g/t gold is classified as Indicated and 23.5 million tonnes @ 0.48% copper and 0.10 g/t gold is classified as Inferred.

An updated JORC compliant Mineral Resource Estimate was announced for the MCB Project on 12 December 2022, comprising 338 million tonnes @ 0.47% copper and 0.12 g/t gold, for total of 1.6 million tonnes of contained copper and 1.3 million ounces of gold, reported to a preferred lower cut-off grade of 0.2% copper.

A Study for the MCB Project was announced by CLA on 1 December 2021, which identified the potential for the development of a copper-gold operation with a 25-year mine life. The Study was based on an underground mining operation and processing facility to produce a saleable copper-gold concentrate.

Highlights from the Study include a Post tax NPV (8%) of US\$464m and IRR of 31%, assuming a copper price of US\$4.00/lb and gold price of US\$1,695/oz. Initial capital expenditure is estimated to be US\$253m with a payback period of approximately 2.7 years. The designed mine production is matched to a 2.28Mtpa processing plant which will treat ore with an estimated average grade of 1.14% copper and 0.54g/t gold for the first 10 years of planned production with a C1 [\[1\]](#) cash costs at just US\$0.73/lb copper, net of gold credits.

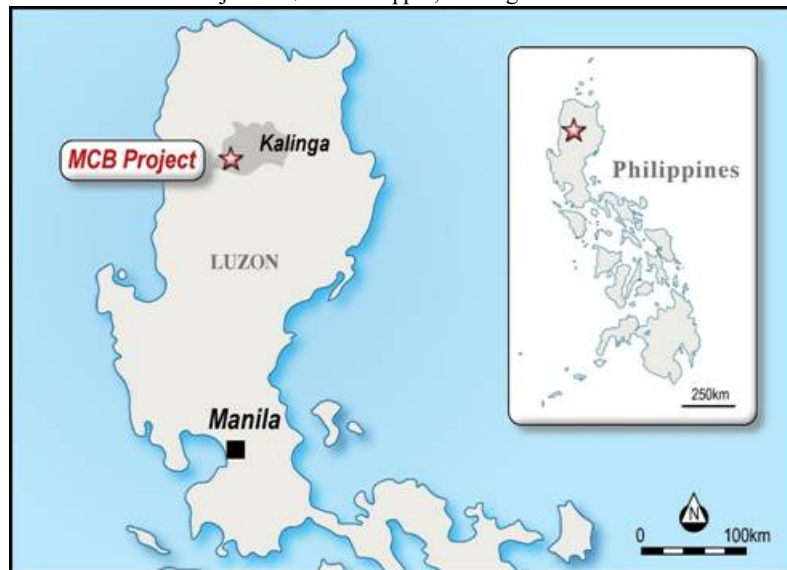


Figure 1. Location of the MCB Project in the province of Kalinga, Northern Luzon, Philippines.

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

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that relates to Exploration Results and Mineral Resources at the MCB Project and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply. The Company notes that, as disclosed in this announcement and in previous announcements, a drilling program is currently underway at the MCB Project the results of which will be incorporated into an updated Mineral Resource in the future and that the current Scoping Study may provide new assumptions and parameters for use in that Mineral Resource.

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.

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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^[1] CI costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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