

ASX/AIM RELEASE

15 August 2023

MCB Project Feasibility Study Approval

HIGHLIGHTS

- Philippine Mines and Geosciences Bureau approves the MCB Project's Mining Project Feasibility Study as technically and economically feasible based on provisions of the Philippine Mining Act of 1995.
- Following this approval is the anticipated issuance of the MCB Project's Declaration of Mining Project Feasibility and consequently, the Mineral Production Sharing Agreement.

Celsius Resources Limited ("Celsius") is pleased to announce the approval of the Mining Project Feasibility Study ("MPFS") for the Maalinao-Caigutan-Biyog ("MCB") Project in the Cordillera Administrative Region under its Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI" or "the Company").

After a thorough evaluation of the Technical Committee, the Philippine Mines and Geoscience Bureau deemed it technically and economically feasible after consideration of the environmental, social, and fiscal requirements prescribed under the Philippine Mining Act of 1995^[1] and its revised Implementing Rules and Regulations^[2].

Celsius Chairman Atty. Julito Sarmiento said:

"We are thankful to the Marcos, Jr.'s Administration, through the leadership of Secretary Maria Antonia Yulo-Loyzaga of the Department of Environment and Natural Resources and the Mines and Geosciences Bureau, in creating a supportive and favourable climate for the mining companies in the Philippines while ensuring that we adhere to the national standards on responsible mining. Rest assured that we remain committed as responsible stewards of our natural resources in our quest to provide value not only to our shareholders and stakeholders but to our country and host communities as well."

The MPFS was reviewed against the submitted technical, social, and environmental plans and programs to support the application for the Declaration of Mining Project Feasibility (DMPF), as follows:

Key Documents	Description	Date of Approval
1. Mining Project Feasibility Study Report (MPFS)	Assesses the technical and financial viability of the MCB Project to advance towards project development and operations by tapping into its full potential.	August 2023
2. Final Exploration Report (FER)	Details the exploration works carried out in the MCB tenement area from 2006-2013 and CY 2020 to 2021 which led to the discovery of the MCB porphyry copper-gold deposit.	September 2022
3. Environmental Impact Assessment (EIA) Report	Identifies, assesses, and mitigates the likely environmental, social, and economic impacts, both beneficial and adverse, of the MCB Project as compared to baseline conditions.	Environmental Compliance Certificate No. ECC-CO-2212-0041 issued 29 May 2023 (See CLA Announcement dated 31 May 2023)

Key Documents	Description	Date of Approval
4. Environmental Protection and Enhancement Program (EPEP)	A comprehensive and strategic environmental management plan for the life of the MCB Project. It contains the expected impacts, mitigating measures and commitments, including protection and rehabilitation of the disturbed environment. It also serves as an operational link between the environmental management provisions of the Philippine Mining Act's revised Implementing Rules and Regulations ^[3] and the conditions stated in the Environmental Compliance Certificate issued to the MCB Project.	Certificate of Approval No.211-2023-05 issued 12 July 2023 (See CLA Announcement dated 18 July 2023)
5. Final Mine Rehabilitation and/or Decommissioning Plan (FMR/DP)	Considers all mine closure scenarios and cost estimates using risk-based methodologies/ approaches. It covers the full extent of work necessary to achieve the objectives of mine closure such as, but not limited to, decommissioning, rehabilitation, maintenance, and monitoring.	Certificate of Approval No.211-2023-05 issued 12 July 2023 (See CLA Announcement dated 18 July 2023)
6. Care and Maintenance Program (CMP)	Details the Company's safety and health, social, and environmental commitments as integral components of the MCB Project in cases of operational constraints (i.e., voluntary or involuntary stoppage).	Certificate of Approval No. 001-2023-CAR issued March 2023 (See CLA Announcement dated 3 January 2023)
7. Social Development and Management Program (SDMP)	A five-year program developed in consultation with the MCB Project's host and neighboring communities and aligned with local development plans and global sustainable development goals to bring about a sustained improvement in their living standards.	Certificate of Approval No. 031-2023-01-CAR issued 4 May 2023 (See CLA Announcement dated January 2023)

Following the approvals of all submitted documents, the issuance of the MCB Project's DMPF is anticipated in the coming weeks and subsequently, the approval of the mining permit, the Mineral Production Sharing Agreement (MPSA).

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[4] 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.

ASX Listing Rule 5.19 and 5.23 Disclosure

The information in this announcement with respect to the Mineral Resource Estimate for the MCB Project was first announced by Celsius to ASX on 12 December 2022. Celsius confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 12 December 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this announcement with respect to the outcomes of the Scoping Study for the MCB Project were first released by Celsius to ASX on 1 December 2021. Celsius confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target referred to in the announcement of 1 December 2021 continue to apply and have not materially changed.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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] Republic Act No. 7942, *An Act Instituting a New System of Mineral Resources Exploration, Development, Utilization, and Conservation*.

[2] Department of Environment and Natural Resources Administrative Order No. 9640.

[3] Department of Environment and Natural Resources Administrative Order No. 9640.

[4] C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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