

ASX/AIM RELEASE

8 JANUARY 2024

Celsius' Sagay Project applies for DMPF

HIGHLIGHTS

- An application for a Declaration of Mining Project Feasibility has been submitted to the Philippine Mines and Geosciences Bureau confirming the technical and financial viability for the Sagay Copper-Gold Project;

Celsius Resources Limited ("CLA" or "Celsius") (ASX, AIM: CLA) is pleased to announce that its Philippine subsidiary, Tambuli Mining Company, Inc. ("TMCT" or the "Company"), has applied for a Declaration of Mining Project Feasibility ("DMPF") for its Sagay Copper-Gold Project ("Sagay" or the "Project") in the island of Negros.

The said application proclaims the presence of minerals in the area applied for, which are recoverable by socially acceptable, environmentally safe and economically sound methods as further manifested in the following key documents comprising the application:

- Mining Project Feasibility Study Report
- Final Exploration Report
- Environmental Impact Statement Report
- Environmental Protection and Enhancement Program
- Final Mine Rehabilitation/Decommissioning Plan
- Social Development and Management Program
- Care and Maintenance Program

These plans and programs were developed following an extensive stakeholder consultation process to ensure the integration of social and environmental safeguards and local context. Endorsements from host local government units were also secured in the form of resolutions interposing no objection to the project.

Celsius Executive Chairman, Atty. Julito "Sarge" Samiento, said:

"This is another achievement for Celsius' portfolio of assets in the Philippines. As with the Maalinao-Caigutan-Biyog Copper-Gold ("MCB") Project, we aim to develop the Sagay Project into a productive mine that would not only bring value to our stakeholders and shareholders, but also showcase our commitment to sustainable and responsible mining practices.

We are at such a critical and pivotal point in human history where the ongoing climate change emergency demands an accelerated transition away from fossil fuels to renewable energy, and a green economy would necessitate the extraction of more so-called green metals like copper. The Company believes that mineral extraction must be done through innovative solutions which optimise benefits and avoid adverse social and environmental impacts. We will work closely with the national and local government units as development partners to pursue shared goals."

OIC Regional Director of the Mines and Geoscience Bureau of the Philippine Government, Cecille Ochavo-Saycon receiving the Company's DMPF application and documents from CLA Managing Director Peter Hume





The DMPF application, supported by an Environmental Compliance Certificate, are a key requirement towards the achievement of a mineral permit with the Philippine Government for an exclusive right to conduct mining operations within the tenement. Further updates will be provided to share holders as the Company moves through the approval process.

SAGAY COPPER-GOLD PROJECT

The Sagay Copper-Gold Project ("Sagay" or "the Project") is in the northeastern part of Negros Island, within the City of Sagay in the Province of Negros Occidental, Philippines (Figure 3). Negros Island is part of the central group of Islands in the Philippines commonly referred to as "the Visayas".

A Maiden Mineral Resource for Nabiga-a Hill was declared for the project on 7 November 2022^[1] comprising 302 million tonnes @ 0.41% copper and 0.11g/t gold for 1.2 million tonnes of contained copper and 1 million ounces of contained gold, of which 15 million tonnes @ 0.45% copper and 0.11g/t gold is classified as Indicated and 287 million tonnes @ 0.41% copper and 0.11g/t gold is classified as Inferred.



Figure 1. Location of the Sagay Project in the island of Negros, Philippines.

Listing Rule 5.19 and 5.23 Disclosure

The information in this announcement with respect to the MRE for the Sagay Project was first announced by the Company to ASX on 7 November 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 7 November 2022 and that all material assumptions and technical parameters underpinning the MRE 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.

Competent Persons Statement

Information in this report relating to the reporting of Mineral Resource Estimates and Exploration Results 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.

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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[1] Refer to ASX announcement dated 7 November 2022 for the maiden Mineral Resource Estimate (MRE) for the Sagay Project

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