

ASX/AIM RELEASE

07 OCTOBER 2024

MCB Project aims to boost local workforce skills

HIGHLIGHTS

- Memorandum of Agreement signed between Makilala Mining Company, Inc., Celsius' Philippine Affiliate, and the Regional Technical Education and Skills Development Authority to develop and enhance the skills of the host and neighboring communities' workforce for employment and business opportunities during the construction and operations of the MCB Project

Celsius Resources Limited ("CLA" or "Celsius") (ASX, AIM: CLA) is pleased to announce that its Philippine affiliate, Makilala Mining Company, Inc. ("MMCI" or the "Company"), has entered into a partnership agreement with the Technical Education and Skills Development Authority ("TESDA") to develop local community skills for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project").

The Memorandum of Agreement (MOA) which was signed on 3 October 2024 aims to maximise the participation and build the capacity of qualified individuals from the local community for employment and business opportunities in preparation for the early works development anticipated to start this year and subsequently construction and operations of the MCB Project.

As a government agency mandated to provide technical manpower skills to the country's workforce, the partnership is in line with TESDA's Technical-Vocational Education and Training (TVET) Program [\[1\]](#) goals of developing 'world-class competence and positive work values' among the Filipino workforce. It also aligns with MMCI's synergistic approach for the efficient use of resources to achieve common goals.

Celsius Sustainability Director Attilenore Manero, said:

"Our partnership with TESDA is an important step towards empowering the local community by providing practical skills training that equips residents to better participate in the opportunities presented by the MCB Mining Project. This initiative helps ensure that community members are prepared to take advantage of job and business opportunities, thus fostering long-term growth."

"This collaboration supports the national goal of building a skilled workforce that can contribute to the country's sustainable economic growth. It also strengthens the project's social foundations by optimising community engagement and reinforcing our belief that sustainable growth and community well-being can go hand-in-hand striking a balance between our economic objectives and social development objectives."

Under the Community-Based Skills Training Program, MMCI and TESDA Cordillera Administrative Region (TESDA-CAR) will jointly design, develop, and implement training programs that meet national competency standards and the requirements of the MCB Project.

Following the signing of the MOA, MMCI and TESDA-CAR will develop a workplan outlining the necessary human, material, and financial resources to effectively and efficiently operationalise the agreement. Initially, the training program will prioritise construction skills such as carpentry, masonry, construction painting, tile setting, formworks installation, welding, reinforcing steel works, and plumbing.





Signing of the Memorandum of Agreement between Makilala Mining Company, Inc. and the Technical Education and Skills Development Authority with Kalinga Provincial Governor Hon. James S. Edduba



(From left to right: Ms. Procerphina P. Pacaydo, TESDA Kalinga Acting Provincial Director; Ms. Attilenore P. Manero, MMCI Corp. Affairs and Sustainability Director; Atty. Balmyrson M. Valdez, TESDA-CAR Regional Director; Hon. Alfredo B. Malannag, Jr., Pasil Municipal Mayor; Fr. Alberto Maiyao, Sr., Balatoc Council of Elders Chairperson; Peter Hume, MMCI Director; Sherwin C. Bali, Cordillera Institute of Technical Education-Kalinga Campus Administrator)

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 a total of 1.6 million tonnes of contained copper and 1.3 million ounces of gold, of which 249 million tonnes @ 0.44% copper and 0.11 g/t gold is classified as Indicated, 42 million tonnes @ 0.52% copper and 0.11 g/t gold is classified as Inferred, and 47 million tonnes @ 0.59% copper and 0.19 g/t gold is classified as Measured.

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^[2] 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.

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] <https://www.tesda.gov.ph/About/TESDA/24>

^[2] C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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