

## ASX/AIM RELEASE

**14 November 2024**

### **MCB Project Granted Extension to Meet Funding Condition with Maharlika Investment Corporation**

#### **HIGHLIGHTS**

- The Philippine Department of Environment and Natural Resources/Mines and Geosciences Bureau has granted Makilala Mining Company, Inc. and its potential investor Maharlika Investment Corporation's request for extension to comply with the additional proof of financial capability as the remaining MPSA requirement.

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 been granted an additional six-month extension to submit further proof of financial capability for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project").

The Philippine Department of Environment and Natural Resources ("DENR") and the Mines and Geosciences Bureau ("MGB") recognised that MMCI had fulfilled the requirements of the National Commission on Indigenous Peoples' Certification Precondition, which is one of the two conditions to its Mineral Production Sharing Agreement ("MPSA") or Mining Permit<sup>[1]</sup>. In July and August 2024, MMCI and its potential investor, Maharlika Investment Corporation<sup>[2]</sup> ("MIC"), submitted letters to the DENR/MGB requesting an extension to comply with the other MPSA requirement to show additional proof of financial capability.

While MIC and MMCI have been working closely and diligently to complete the due diligence and documentation needed for MIC's investment in MMCI, MIC, as a government-owned and controlled corporation, must adhere to extensive legal procedures to secure the necessary regulatory approvals for the investment agreements.

The details of the proposed investment agreement will remain confidential and will be disclosed to shareholders once the drafted contracts are finalised and become binding.

In response to MMCI and MIC's request, a one-time six-month extension, valid until March 13, 2025, was granted, subject to a third-party assessment commissioned by MIC, being submitted to the DENR/MGB on or before March 13, 2025, once the investment agreements are executed and become binding.

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

*"Since the issuance of the mining permit for the Maalinao-Caigutan-Biyog (MCB) Project, MMCI has sparked strong interest from investors in the Philippines and abroad, underscoring the significant economic potential of the project. We are advancing discussions with MIC, whose potential investment as the Philippines' sovereign fund, could be transformational for MMCI and the Philippine mining industry. As MIC navigates the extensive regulatory requirements and process, we have been granted a one-time, six-month extension to complete the necessary documentation to show additional proof of financial capability. The respective Boards and Management teams of Celsius and MMCI are working closely with MIC and relevant parties to complete the necessary due diligence and finalise the investment agreements that will deliver the best value for our shareholders and stakeholders. We look forward to updating you as we progress towards securing a strong partnership that supports our vision for long-term success."*

#### **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<sup>[3]</sup> 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.

#### **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.

#### **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

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.

### **Celsius Resources Contact Information**

Level 5, 191 St. Georges Terrace  
Perth WA 6000

PO Box 7059  
Cloisters Square PO  
Perth WA 6850

P: +61 8 9324 4516

E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)

W: [www.celsiusresources.com](http://www.celsiusresources.com)

### **Celsius Resources Limited**

Mark van Kerkwijk

P: +61 8 9324 4516

E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)

W: [www.celsiusresources.com](http://www.celsiusresources.com)

### **Multiplier Media**

(Australia Media Contact)  
Jon Cuthbert

M: +61 402 075 707

E: [jon.cuthbert@multiplier.com.au](mailto:jon.cuthbert@multiplier.com.au)

### **Beaumont Cornish Limited**

(Nominated Adviser)

Roland Cornish/Felicity Geidt/Andrew Price

P: +44 (0) 207 628 3396

### **WH Ireland (Broker)**

Harry Ansell/James Joyce/Isaac Hooper

P: +44 (0) 20 7220 1666

*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by FCA. Beaumont Cornish'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. Beaumont Cornish is not acting for and will not be responsible to any persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

---

[1] Refer to CLA Announcement dated 18 March and 4 September 2024

[2] Maharlika Investment Corporation is a Philippine Government-Owned and -Controlled Corporation mandated to manage and generate optimal returns on investments to catalyse the country's economic growth and social development: <https://maharlika.dof.gov.ph/>

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

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCDZLBFZLFFBK