

ASX/AIM RELEASE

8 April 2025

PH Govt confirms MMCI's Financial Capability, MPSA Now Permanent

HIGHLIGHTS

- The Philippine Department of Environment and Natural Resources (DENR) has formally accepted the binding term sheet which outlines the key terms of a bridge loan facility between Maharlika Investment Corporation (MIC) and Makilala Mining Company, Inc. (MMCI) as sufficient proof of financial capability.
- This confirmation marks MMCI's full compliance with the remaining provisional requirements of the Mineral Production Sharing Agreement (MPSA) for the MCB Copper-Gold Project, locking the MPSA for a full 25 years, renewable for another 25.

Celsius Resources Limited ("Celsius" or "CLA") (ASX, AIM: CLA) is pleased to announce that its Philippine affiliate, Makilala Mining Company, Inc. ("MMCI" or the "Company"), has received formal confirmation from the Philippine Department of Environment and Natural Resources ("DENR") that it has satisfied the final financial compliance requirement under its Mineral Production Sharing Agreement for the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project")^[1].

This follows the DENR's acceptance of the binding term sheet which outlines the key terms of a bridge loan facility of up to USD76.4 million, executed between MMCI and Maharlika Investment Corporation ("MIC"), a government-owned and controlled corporation, in February 2025^[2] ("Binding Term Sheet"). The Binding Term Sheet was evaluated and endorsed by the Mines and Geosciences Bureau ("MGB") which noted that:

- The Binding Term Sheet provides a structured and credible financial mechanism for MMCI's mining operations; and
- The involvement of MIC significantly enhances MMCI's financial standing and credibility, offering strong assurance of continued support.

MMCI is expected to submit all related and forthcoming financial documents to the DENR and MGB and to update its Three-Year Development/Utilisation Work Program accordingly, in line with the terms of the MPSA and DENR Administrative Order No. 2010-21^[3].

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

"We are extremely pleased to have achieved this important regulatory milestone for the MCB Project. The acceptance of the Binding Term Sheet by the DENR and the MGB is not only a testament to MMCI's commitment to responsible and well-funded development, but also reflects the strong support and credibility provided by our partnership with Maharlika Investment Corporation."

On behalf of CLA and MMCI's management and staff, again, I would like to extend my heartfelt gratitude to MIC for their confidence and catalytic funding support to the Project, and to the DENR and MGB for their professionalism and guidance throughout the compliance process."

We remain committed to ensuring that the MCB project delivers lasting and sustainable economic benefits to our host communities, particularly in Balatoc, the Municipality of Pasil, and the Province of Kalinga, as well as meaningful contributions to national development, all while upholding environmental stewardship and shared prosperity."

Now that we have fulfilled our compliance with the conditions of the Mineral Production Sharing

Now that we have achieved our compliance with the conditions of the Mineral Production Sharing Agreement, we are in a strong position to proceed with mine development and construction. We remain steadfast on our commitment to sustainable development by balancing resource efficiency with environmental stewardship and social responsibility."

MIC and MMCI will now proceed with signing the Omnibus Loan and Security Agreements ("Agreements") reflecting the terms of the Binding Term Sheet signed with MIC in February 2025.

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project (MCB) is 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^[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.

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 5.19 and 5.23 Disclosure

The information in this announcement with respect to the MRE for the MCB Project was first announced by the Company to ASX on 12 December 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 12 December 2022 and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially

material assumptions and economic parameters underpinning the target 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 the Company to ASX on 1 December 2021. The Company 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.

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[1] ASX announcements 14 November 2024 and 18 March 2024

[2] ASX announcement 24 February 2025

[3] <https://www.pntr.gov.ph/wp-content/uploads/2021/04/AO-2110.pdf>

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

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