

ASX/AIM RELEASE

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Philippine Government Approves Renewal of Botilao Exploration Permit

HIGHLIGHTS

- Philippine Mines and Geosciences Bureau have approved the first renewal of Exploration Permit No. 011-2023-CAR for Celsius' Botilao Copper-Gold Prospect.
- The renewed permit supports ongoing exploration activities with the potential to enhance and complement the MCB Project's future concentrate supply.

Celsius Resources Limited ("Celsius") (ASX, AIM: CLA) is pleased to announce that the Philippine Mines and Geosciences Bureau ("MGB") has approved the first renewal of Exploration Permit No. 011-2023-CAR for the Botilao Porphyry Copper-Gold Prospect (the "Botilao Prospect"), located in the Cordillera Administrative Region, under its Philippine affiliate company, Makilala Mining Company, Inc. ("MMCI" or "the Company").

The first renewal of the exploration permit grants MMCI authority to continue exploration activities over the Botilao Prospect for an additional two (2)-year period, ensuring continuity of technical studies and field programs aimed at further defining the extent, distribution and characteristics of mineralisation within the permit area.

Under the renewed permit, the Exploration Work Program will focus on advancing geological understanding of the Botilao Prospect through continued surface mapping, geochemical sampling, data integration, and evaluation of targets for potential follow up geophysical surveys and drilling activities, subject to regulatory approvals.

These activities will be complemented by the approved Environmental Work Program ("EWP") for the first renewal period, which outlines specific measures for environmental protection, impact mitigation, rehabilitation and monitoring throughout the exploration term. In parallel, the Community Development Program ("CDP") will continue to support socio-economic initiatives identified in consultation with host communities, local government units and other stakeholders, ensuring alignment with regulatory commitments and community priorities.

MMCI Technical Director Peter Hume, said:

"The renewal of the Botilao exploration permit represents an important milestone, enabling the Company to build on the technical work completed to date. Botilao remains a highly prospective tenement with geological similarities to the nearby Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project") Deposit and has the potential to provide additional feed that could extend the operating life of the MCB Project process plant. The renewal allows exploration activities to be progressed in a systematic and responsible manner, consistent with the Company's commitments to environmental stewardship and community engagement."

BOTILAO PORPHYRY COPPER-GOLD PROSPECT

Botilao is located in the Cordillera Administrative Region in the Philippines, approximately 320km north of Manila (Figure 1). It is a prospect within the Makilala portfolio with a tenement area of 947.67 hectares, southwest of the MCB Project (Figure 2).

Historical exploration work conducted by Lepanto Consolidated Mining Inc. in the '70s includes drilling diamond bore holes and geochemical sampling along exploratory tunnels. A 1973 inspection and

verification report by the Bureau of Mines^[1] indicated that Lepanto was able to delineate two (2) major ore zones striking northeast. Drilling and exploration tunnel works were concentrated around Botilao Creek, south of Pasil River. The report indicated tunnel samples with copper grades up to ~1%.

The result of historical exploration works and the current understanding of the MCB Deposit will provide the initial working model for the Botilao Prospect (*Figure 3*).

Along with geochemical sampling, mapping of different rock types or lithologies in the area will be conducted to characterise and delineate mineralised or altered zones. Detailed mapping will focus on identified mineralised outcrops to ensure proper understanding of the classification and controls of mineralisation.



Figure 1: Location Map of the Botilao Copper-Gold Prospect in the Province of Kalinga, Northern Luzon, Philippines

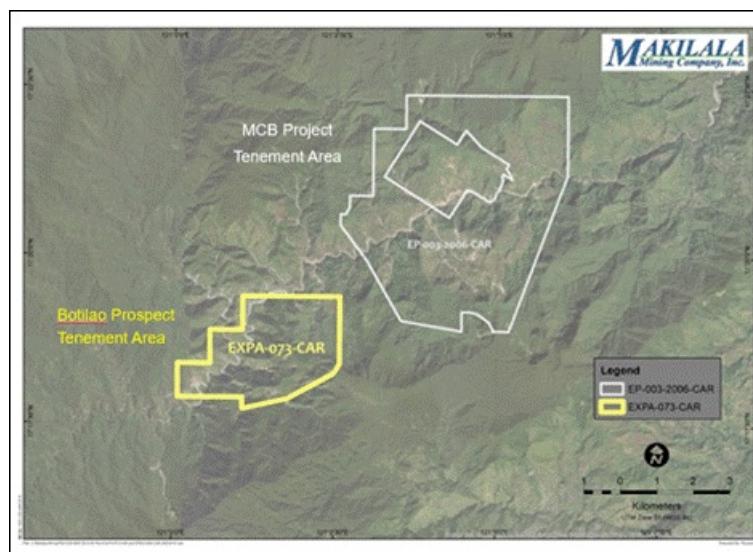


Figure 2. Location of the Botilao tenement with respect to the MCB Project Tenement. The Pasil River Fault which is the mineralisation control for the MCB Deposit extends towards the Botilao Prospect.



Figure 3. Blue and green copper minerals observed along the walls of the Botilao outcrop.

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[1] Almogela, D. H. (1973) Report on the Inspection and Verification of the Exploration Activities of Lepanto Consolidated Mining Company, Bureau of Mines, 16-18 March 1973.

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