

ASX RELEASE

10 NOVEMBER 2021

CELSIUS COMMENCES DRILLING AT SAGAY COPPER GOLD PROJECT

HIGHLIGHTS

- **Celsius Resources' subsidiary Tambuli Mining has commenced drilling at its Sagay Copper-Gold Project located on the island of Negros in the Philippines.**
- **Drilling contractor has been appointed for 7 diamond drill holes totalling approximately 4,400 metres.**
- **The current exploration program is planned for three broad priority targets and upon completion, should facilitate the declaration of a maiden JORC Mineral Resource Estimate.**
- **Private land owners are supportive of the drilling program, with land access agreements secured.**
- **Planning for the implementation of the mandatory Environmental and Community Development Programs is well underway.**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce its Philippine subsidiary, Tambuli Mining Company, Inc. ("TMCI") has commenced drilling operations in the Sagay Copper-Gold Project ("Sagay" or "the Project") located in Sagay City, in the province of Negros Occidental, Negros Island, Philippines, in accordance with its approved Exploration Permit Extension (EP) No. 000003-VI for the Sagay Copper Gold Project.

"The commencement of drilling at Sagay is another milestone in the progression of both CLA and our local subsidiary companies, in an effort to create wealth for both shareholders and the Philippine Government, along with creating employment and business opportunities for the local communities, especially during this time of the COVID-19 pandemic," said Celsius' Chairman Martin Buckingham.

"Our gratitude goes out to the concerned Local Government Units who have been very supportive of the drilling work program and are looking to the Company to deliver thorough, systematic exploration, which could lead to the development of the project into a responsible mining operation."

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SAGAY COPPER-GOLD PROJECT

The Sagay Project is located in the north-eastern part of Negros Island, within the cities of Sagay and Escalante and within the Province of Negros Occidental in the Philippines (see Figure 1).

Negros Island is part of the central group of Islands in the Philippines commonly referred to as "the Visayas". Access to the project area is through Bacolod City, the provincial capital of Negros Occidental. Bacolod City to Sagay is an 81 kilometre drive via a well-paved highway.

The areas of interest were centered on one of two prominent hills that stand out on the project area – known as Nabiga-a Hill. The Sagay Project appears to contain a very large-scale porphyry copper mineralisation at depth as defined by the numerous thick drill hole intersections as seen in the historical drilling conducted by TMCI (a wholly owned subsidiary of Freeport-McMoRan Inc., at the time), between 2008 and 2017 (see announcement of 20 April 2021).



Figure 1: *Location of the Sagay Project in the province of Negros Occidental, Philippines.*

Highlights from the historical drilling information at Sagay (see CLA announcement of 20 April 2021) are as follows:

- 77.22m @ 0.69% copper & 0.19 g/t gold, within 521.37m @ 0.47% copper & 0.13g/t gold,
- 113.96m @ 0.68% copper & 0.20 g/t gold, within 461.38m @ 0.49% copper & 0.14 g/t gold,
- 23.93m @ 1.03% copper & 0.51 g/t gold, within 207.48m @ 0.44% copper & 0.12g/t gold,
- 26.74m @ 0.89% copper & 0.02 g/t gold, within 80.28m @ 0.64% copper & 0.03g/t gold,
- 25.79m @ 0.98% copper & 0.01g/t gold, within 56.86m @ 0.58% copper & 0.02g/t gold,
- 390.09m @ 0.46% copper & 0.11 g/t gold

DRILLING WORK PROGRAM

Based on the review of the geological information and field observations completed at Sagay, there are three broad target types which are considered to be the highest priority for the development of a maiden Mineral Resource Estimate.

These priorities are summarised as follows:

- Three drill holes designed to test the upper extensions of the thicker and higher-grade sections of copper mineralisation which has been identified at deeper levels to date (for 1,100m of drilling).
- Two drill holes oriented to test both supergene copper and the deeper extensions of a possible feeder structure which are the primary cause of the supergene copper (for 700m of drilling).
- Two deeper drill holes designed to consolidate large-scale copper mineralisation identified at deeper levels in the historical drilling data (for 2,600m of drilling).



Figure 2: *Drilling contractor SBF operating the diamond drill rig at the Sagay Project.*

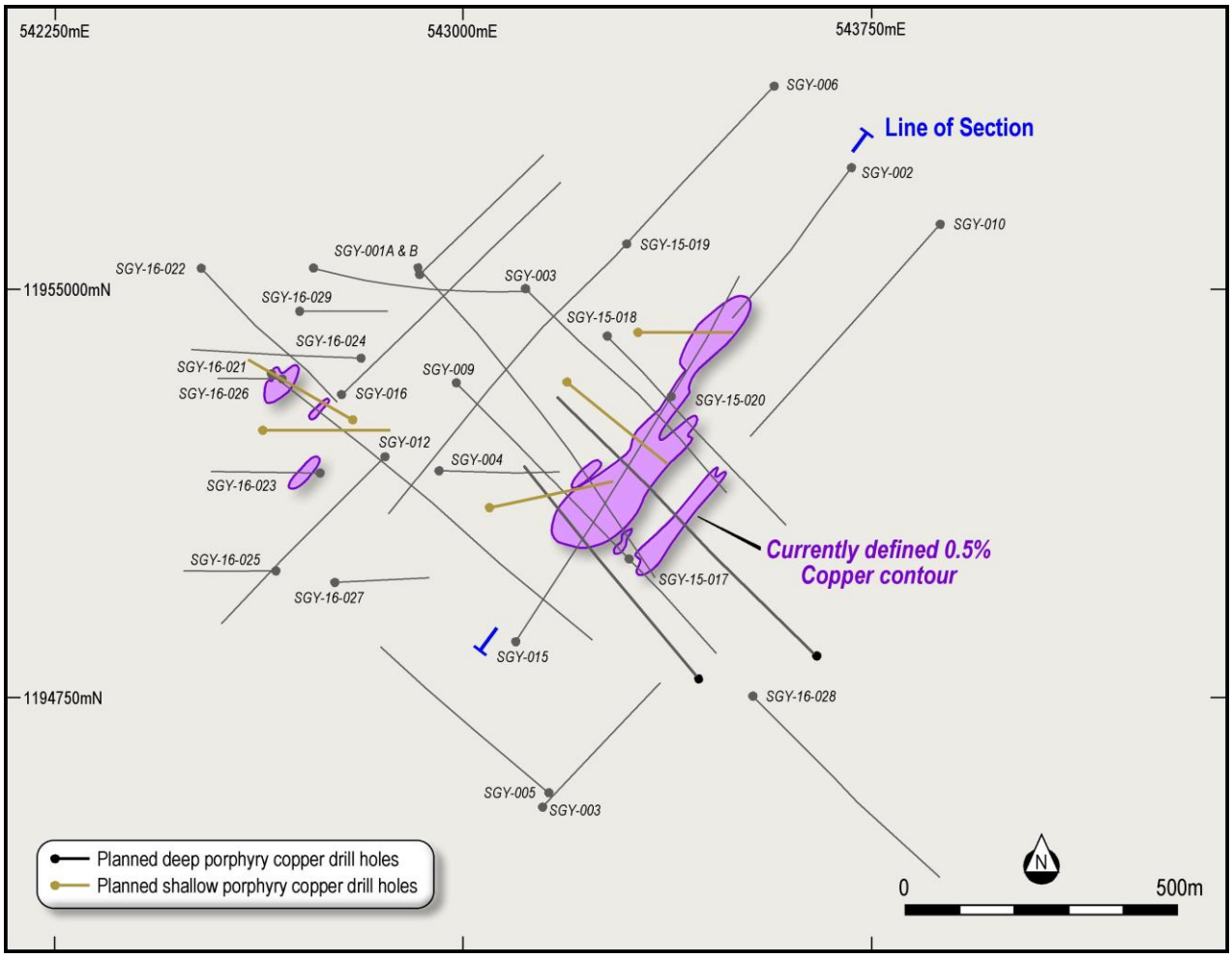

Figure 3: *Plan view of proposed drill holes, with 5 shallow targets (brown colour) and 2 deeper targets (black colour) for a total of 4,400m of drilling.*

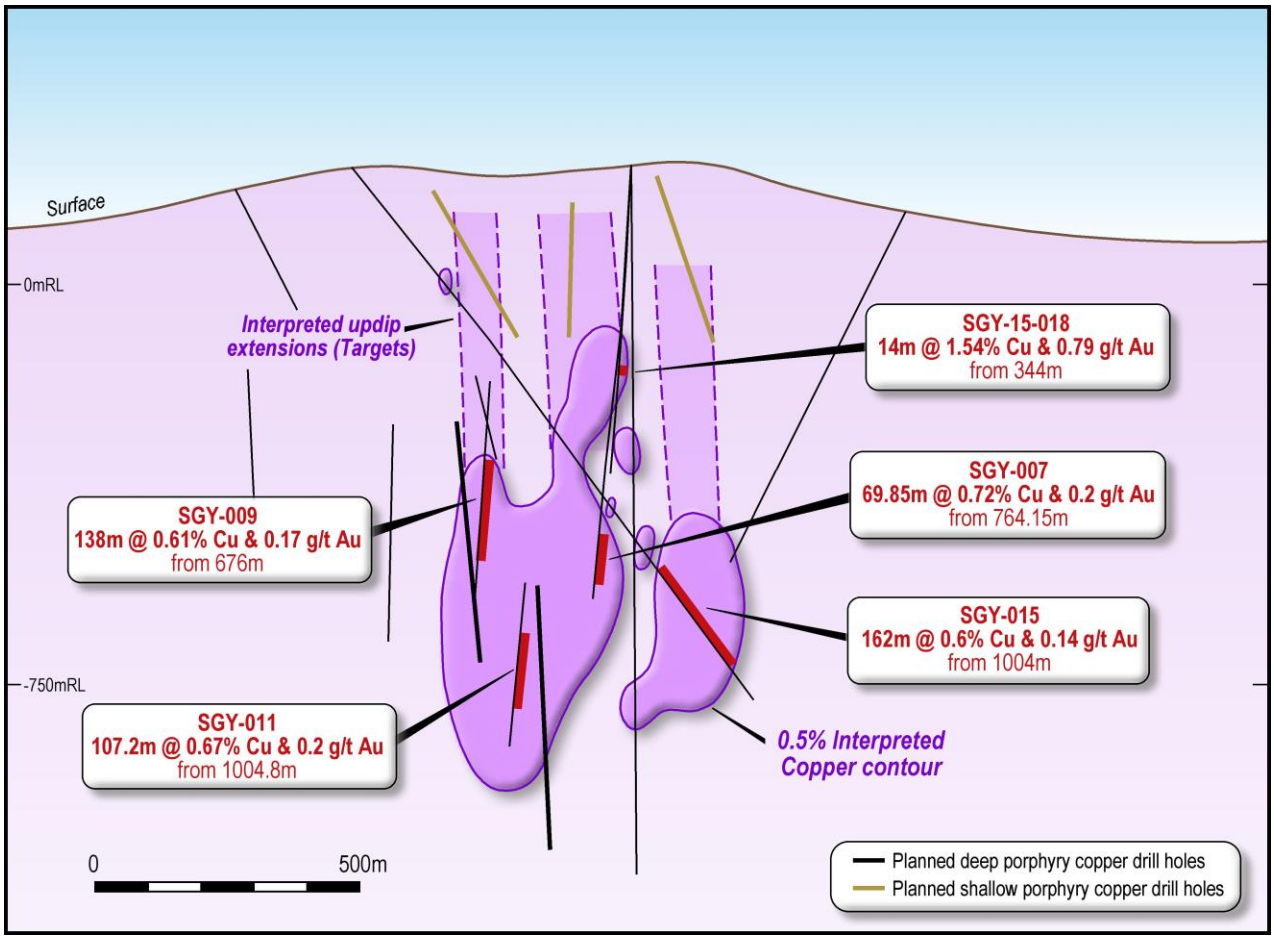

Figure 4: Long section of large scale porphyry copper-gold target locations which will be tested at both shallow levels and also surrounding the previously defined copper-gold mineralisation at depth.

DRILLING CONTRACTOR ENGAGED

SBF Philippines was selected to carry-out the drilling work program at the Sagay site, following a formal bidding process.

SBF Philippines Drilling Resources Corporation is a leading Filipino drilling services company that primarily specialises in mineral exploration, geotechnical and deep well drilling. With one of the highest deep metre reach performances in the country, SBF has become an industry leader in providing world-class drilling solutions and strategic mining services to mining companies in the Philippines. Established in 2003 by Filipino and Australian mining experts with years of experience, SBF currently operates in Saugon, Bunawan, Upper CO-O Consuelo, and Bayugan 3 in Agusan del Sur and in Tambis Barobo, Surigao del Sur.

Registered with Securities and Exchange Commission in March 2004, SBF has already completed over 600,000 metres of drilling for companies such as PHILSAGA Mining, Crew Mineral (Apex Mines), Omega Gold Mining, Silangan Mindanao Mining, and Bunawan Mining, all located in the Philippines.

STAKEHOLDER ENGAGEMENTS

Prior to the mobilisation of the drill team and commencement of drilling operations, the in-country project team conducted courtesy meetings with local officials. Specifically, project presentations were delivered to the Local Government Unit of Sagay City, the Barangay Council of Lopez Jaena, and land owners. The presentation focused on the approved exploration work program explaining the processes involved with the drilling, required studies, enhancement strategies and the associated environmental protection.

The community development program ("CDP") was also presented highlighting the key program components and the planned stakeholder consultations in the coming weeks. The CDP is an integral part of the exploration program which aims to help improve the general well-being of the host and neighbouring communities.



Figure 5: Tambuli Mining Community Relations Manager, Attilenore Manero-Austria (left photo) and Senior Geologist, Francis Benedict Escasio (right photo), presenting to members of Barangay Council of Lopez Jaena and Sagay City Council, respectively.

The Company will announce the results of the drilling program as and when such details come to hand.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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Competent Persons Statement

Information in this report relating to 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 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.

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that relates to Exploration Results at the Sagay Project, as previously announced on 20 April 2021. The Company notes that, as disclosed in this announcement, a drilling programme is currently underway at the Sagay Project, the results of which may be incorporated into a maiden Mineral Resource.