

ASX RELEASE

24 FEBRUARY 2022

PHILIPPINE GOVERNMENT GIVES CELSIUS RESOURCES' MCB PROJECT PRIORITY STATUS

HIGHLIGHTS

- **Celsius Resources' Philippine subsidiary Makilala Mining presented the results of the technical studies of the Maalinao-Caigutan-Biyog (MCB) Project to the Philippine Mines and Geosciences Bureau (MGB).**
- **MGB Mining officials affirm mining potential and gave priority status to fast-track project approvals.**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce that its Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI") has received priority project status for the Maalinao-Caigutan-Biyog (MCB) Copper-Gold Project ("MCB" or "the Project") from the the Mines and Geosciences Bureau (MGB) Director Atty. Wilfredo G. Moncano in a meeting on 18 February 2022.

MMCI's management and technical staff presented the outcomes of the scoping study completed in December 2021[i] as part of the declaration of mine feasibility permitting process.

The MGB Officials were pleased with the progress of the project and appreciative of the social and environmental factors integrated into the mine design. The use of paste backfill underground, along with dry stacking of the mine tailings replacing the need for a tailings dam, greatly mitigated the downstream agricultural communities' concerns as they had witnessed adverse environmental impacts back when the adjacent Batong Buhay Mine was in operations. The MGB officials also commended MMCI Team for their determination to move the project forward despite the most challenging conditions brought about by the COVID-19 pandemic and expressed their support to see the project through to operations.

At the conclusion of the presentation Dir. Moncano announced:*, "This project has significant potential, we will endorse it as a priority project to fast-track government approvals."*

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Several activities are currently underway to support the application for the Declaration of Mine Project Feasibility and Mineral Production Sharing Agreement (MPSA) as the project proceeds through the various approval phases.





Image 1 & 2. MMCI Team presenting the results of the MCB Scoping Study to the Mines and Geosciences Bureau-Central Office Officials



Image 3. From left to right: MMCI Chief Geologist Francis Benedict G. Escasio, MMCI Country Operations Director Peter D. Hume, MGB National Director, Atty. Wilfredo G. Moncano, OIC Assistant Director Engr. Juancho Pablo S. Calvez, MMCI President Atty. Julito R. Sarmiento, MMCI Tenements and Permitting Superintendent Melody O. Balicat, and MMCI Mining Engineer Patrique Jane A. Duran

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project (MCB) is located in the Cordillera Administrative Region in the Philippines, approximately 320 kilometers 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 314 million tonnes @ 0.48% copper and 0.15 g/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.

A Scoping Study for the MCB Project was announced by CLA on 1 December 2021, which identified a post tax NPV8 of US$464M, IRR 33% and Capex of US$253M with a 25 year mine life. The scoping study was based on an underground sub level stoping operation of the high grade core of 49 million tonnes @0.85% copper and 0.41 g/t gold and processing facility to produce a saleable copper-gold concentrate.



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.

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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. The Company notes that, as disclosed in previous announcements, a drilling programme is currently underway at the MCB Project the results of which will be incorporated into an updated Mineral Resource in the future and that the current Scoping Study may provide new assumptions and parameters for use in that Mineral Resource.

Competent Persons Statement

Information in this report relating to Exploration Results and Mineral Resourses for the MCB Project 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.

[i] (please refer to announcement 1st December 2021)