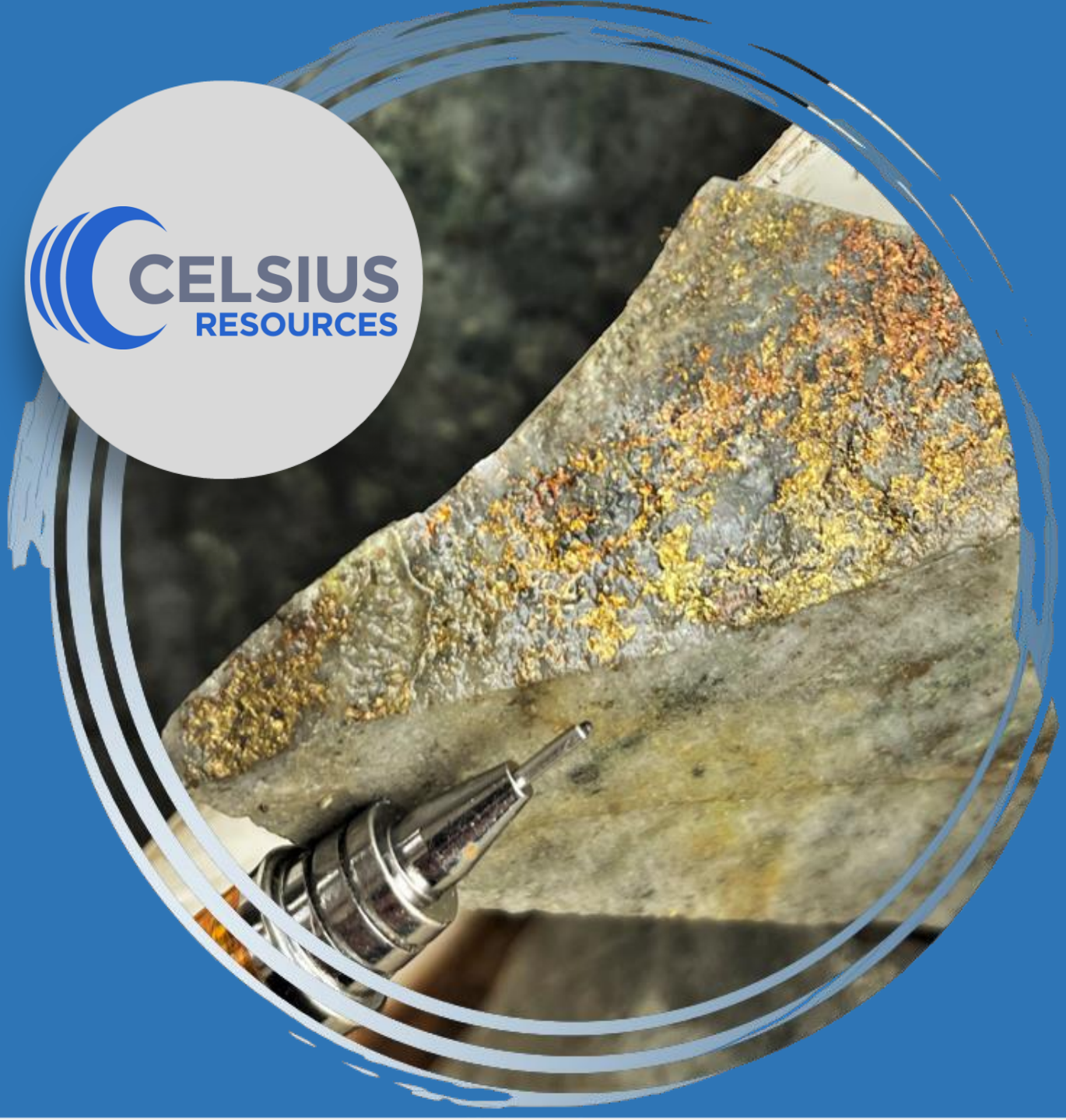


CELSIUS RESOURCES

# Developing low-cost, sustainable copper and cobalt supply

## INVESTOR UPDATE

September 2022

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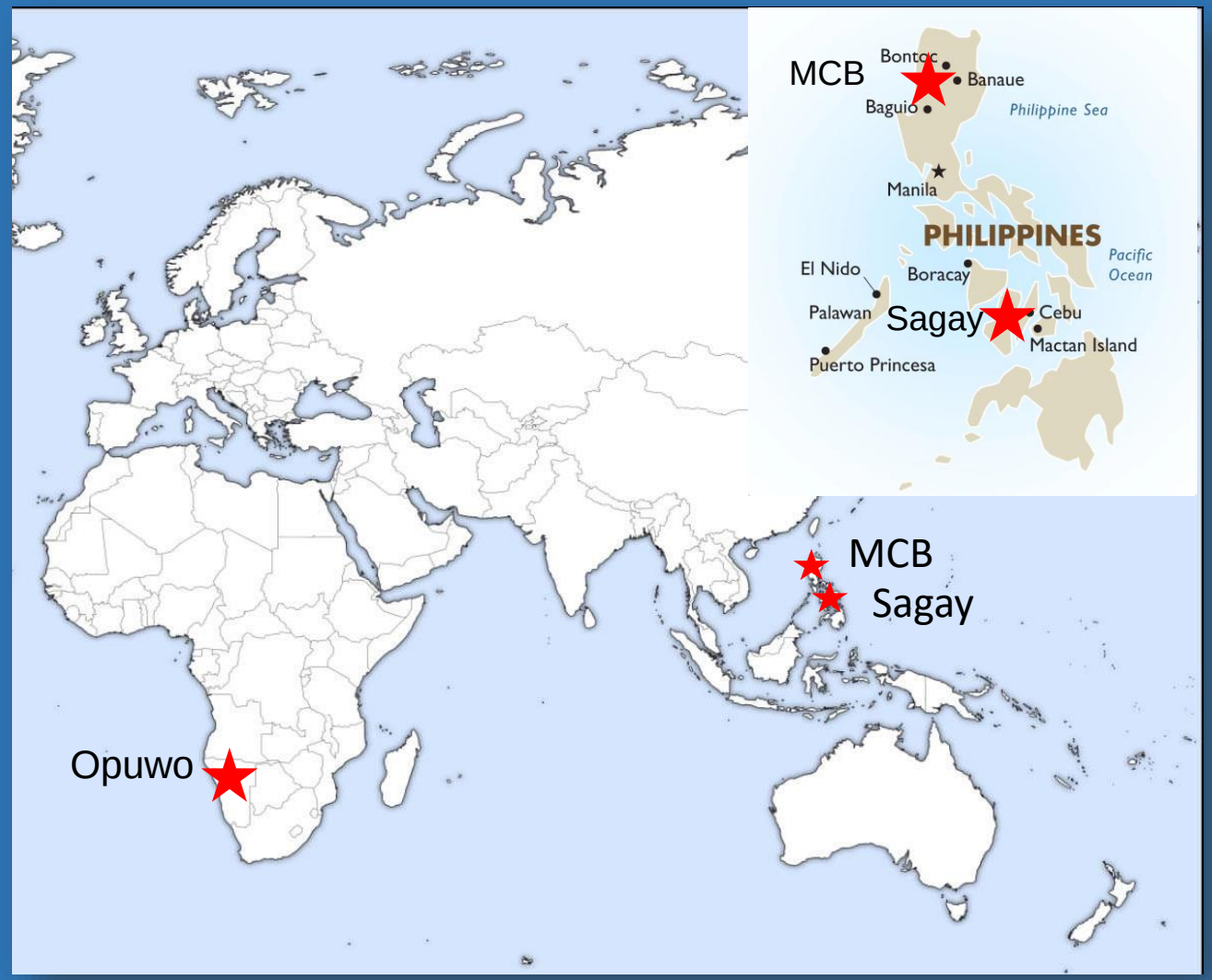
All amounts in AUD unless stated otherwise.

Details of the Mineral Resources are contained in the ASX Announcement of 12 January 2021 and 1 July 2021 for the and MCB Project and Opuwo respectively. Information in this presentation relating to Exploration Results is based on the information compiled, reviewed, and assessed by Mr. Steve Olsen for the MCB and Sagay Projects, and Dr. Rainer Ellmies for the Opuwo Project who are Members of the Australasian Institute of Mining and Metallurgy. Both are consultants for Celsius Resources and have sufficient experience relevant to the style of mineralisation and type of deposit of the said projects to qualify as Competent Persons as defined by the 2012 edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code) and consent to the inclusion of the data in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

# CELSIUS RESOURCES
## A DEVELOPMENT COMPANY

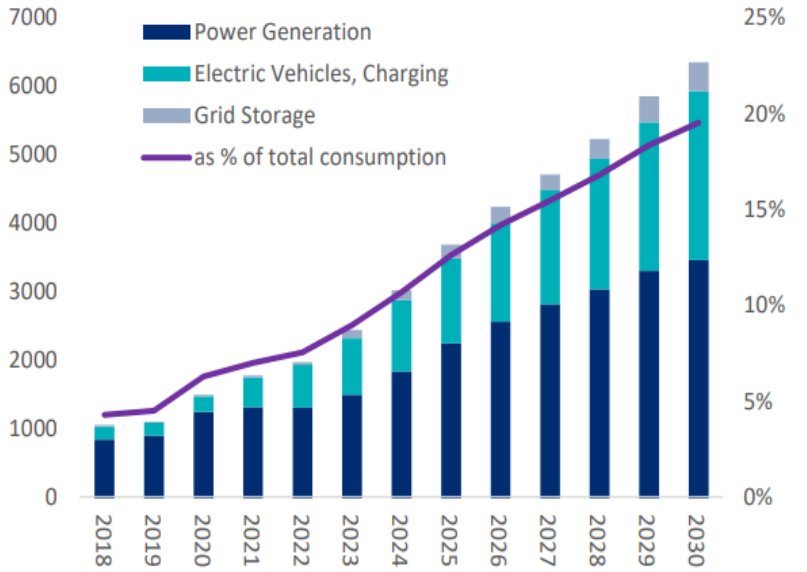
- Three significant projects in the Philippines and Namibia:
  - MCB Copper-Gold project in Northern Luzon
  - Opuwo Cobalt project in Namibia
  - Sagay Copper-Gold project in Central Negros
- Celsius is prioritising the development of the MCB project which has a completed scoping study and is currently going through the required permitting processes in conjunction with advanced field work to support a feasibility study.
- Completed metallurgical drilling of nine holes at Opuwo for further optimisation works to support the engineering and metallurgical design criteria to support study work programs.



# ROBUST LONG-TERM OUTLOOK FOR COPPER

## Growing copper demand, falling supply

### Medium to long-term copper consumption, by sector ('000Mt)




Source: Citi Research, ICA, IPCC, BNEF

### Refined copper supply and demand balance (2019-2025F)

| kt | 2019 | 2020 | 2021f | 2022f | 2023f | 2024f | 2025f |
|---|---|---|---|---|---|---|---|
| **Mine Production** | **20,764** | **20,793** | **21,154** | **21,662** | **22,514** | **23,300** | **24,001** |
| *% Change* | *-0.1%* | *0.1%* | *1.7%* | *2.4%* | *3.9%* | *3.5%* | *3.0%* |
| Including Total Disr. Allowance (%) | | *0.0%* | *2.0%* | *6.0%* | *7.1%* | *7.2%* | *6.5%* |
| *Concentrate and blister balance* | *-162* | *-160* | *0* | *0* | *0* | *0* | *-1* |
| *Refinery scrap* | *3,548* | *3,459* | *3,850* | *4,100* | *4,350* | *4,450* | *4,450* |
| **Refined Production** | **23,888** | **23,811** | **24,389** | **25,147** | **26,236** | **27,111** | **27,790** |
| *% Change* | *2.5%* | *-0.3%* | *2.4%* | *3.1%* | *4.3%* | *3.3%* | *2.5%* |
| **Refined Consumption** | **23,824** | **23,231** | **24,546** | **25,180** | **26,230** | **27,181** | **28,103** |
| *% Change* | *1.5%* | *-2.5%* | *5.7%* | *2.6%* | *4.2%* | *3.6%* | *3.4%* |
| **Surplus/Deficit** | **64** | **580** | **-157** | **-34** | **6** | **-70** | **-313** |
| Price (US$/t) | 6,010 | 6,178 | 9,165 | 9,250 | 9,000 | 9,500 | 9,800 |
| Price (US$/lb) | 2.7 | 2.8 | 4.2 | 4.2 | 4.1 | 4.3 | 4.4 |

Source: Citi Research

- Consumption in key power and energy storage sectors is expected to grow by ~5Mtpa from 2020-2030 and go from ~5% to 20% of total copper consumption, driven by the transition to green technology.

- Growing demand coupled by supply constraints over the long-term will bolster copper price in the next few years.
- Deficit will have ramifications on the energy transition and would require significant investments in copper mining to address the shortfall.

# CELSIUS RESOURCES

## FINANCIAL SNAPSHOT

SHARES ON ISSUE
**1,494,368,043**

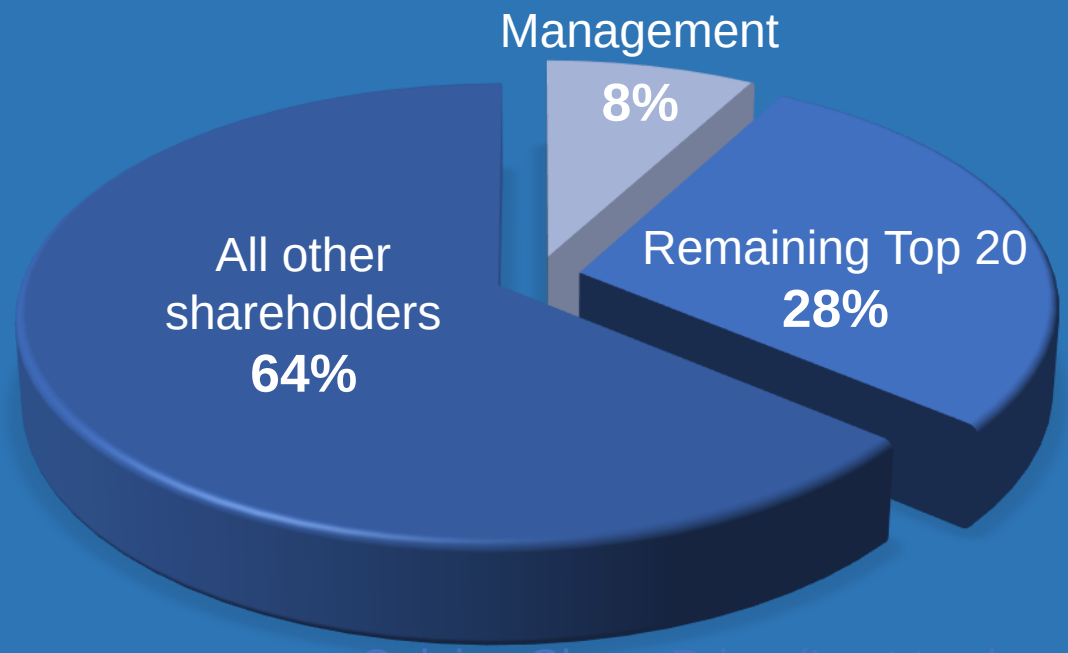
OPTIONS
**83,743,842**

SHARE PRICE (Per Share)
**$0.013**

MARKET CAPITALISATION
**AU$19.43M**

CASH POSITION
**AU$3.1M**

as of 31 August 2022




Celsius Share Price (Last twelve months

Shareholder Composition

# HIGHLY EXPERIENCED
# BOARD & MANAGEMENT



## MARTIN BUCKINGHAM
Executive Chairman

Over 40 years' experience in resource industries and has been Director and held senior management positions with various mining companies in the UK, Philippines and overseas.

Led the consortium which successfully re-opened the Carmen Copper Mine, the largest copper producer in the Philippines.



## PETER HUME
**Executive Director**
Country Operations Director - Philippines

Over 40 years' experience on major mining and construction development projects on lead roles throughout Australia, Philippines and internationally.

With demonstrated experience in general management, project management, construction management, dispute resolution, infrastructure, and process design.



## SARGE SARMIENTO
Non-Executive Director

An experienced Philippine lawyer with over 30 years specialising in mining, environment, social license, indigenous peoples, renewable energy, government relations and who has established close relationships with civil society, Church and local communities.



## SIMON FARRELL
Non-Executive Director

Simon has been involved in the resources industry for over 40 years . He commenced his career in 1977 at the Bougainville Copper mine . Post BCL he completed his MBA at Wharton and subsequently worked at a senior/Board level in a wide range of commodities and jurisdictions



## PINE VAN WYK
Country Operations Director - Namibia

Metallurgical Engineer with extensive experience in developing and operating mines in Namibia.



## MICHAEL HULMES
Non-Executive Director

A mining engineer with over 30 years experience, most of which was in underground copper and gold mine development and operations.



## JONATHAN COLVILE
Non-Executive Director

A London-based stockbroker with 40 years' experience raising capital for the mineral industry internationally. He has been involved with several companies that have hosted projects throughout Asia, and more specifically the Philippines, and in Africa.



## MELANIE ROSS
Corporate Secretary

Over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government.

# CELSIUS RESOURCES
## Environmental, Social and Governance

### Our Vision

To become an environmentally sustainable producer of copper and gold via a number of operating mines in the Philippines, generating significant profits and dividends for shareholders whilst enhancing the well-being of all local communities in which we operate.

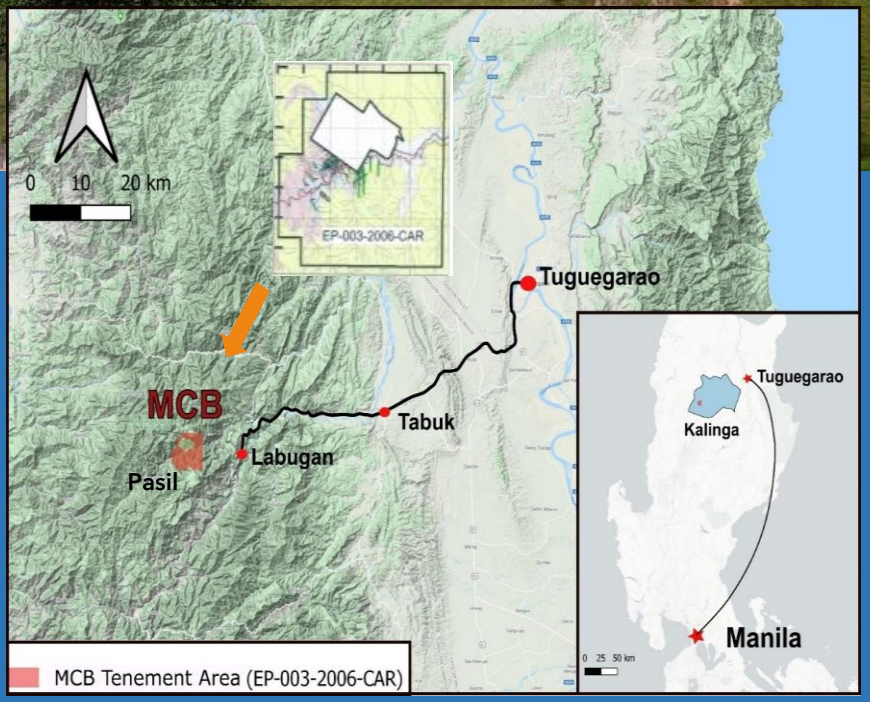
The MCB Project and the Company is currently going through an Environmental, Social, and Governance assessment to measure the project and company's performance against internationally accepted sustainable and ethical standards.



# Maalinao-Caigutan Biyog (MCB)
## COPPER GOLD PROJECT

SW | Mt. Mines | Maalinao | Dickson | NE






- Lies within the Central Cordillera Region on the Island of Luzon, ~320 km north of Manila. Tenement covers ~2,500 hectares.
- A significant porphyry copper-gold system made up of a number of high-grade deposits in close proximity.
- Initial exploration permit for the MCB Project (EP-003-2006-CAR) granted in 2006. The current permit has been extended up to May 2023.
- Surface exploration commenced in 2006 and drilling programs conducted between late 2006 to present with total drilling distance of 29,425m at a total cost of ~AUD$27.8M.

# MCB
# COPPER GOLD PROJECT
# Positive Scoping Study Results

## Key Inputs

- Optimised mine plan focusing on the high-grade Cu-Au portion of the MRE, equating to 49mt at 0.85% Cu and 0.41 g/t Au, 100% of which is classified as Indicated resources
- Underground sub level open stoping
- Metallurgical test work recoveries of 94% Cu and 79% Au
- Marketing study indicates high demand for MCB clean concentrate.

**Base case**

**Pre-tax NPV(8%)**
US$618m (~A$865m) at an IRR of 35% assuming US$4/lb Cu & US$1,695/oz Au

**Post-tax NPV(8%)**
US$464m (~A$650m) at an IRR of 31% assuming US$4/lb Cu & US$1,695/oz Au

**Years 1 to 10 production**
**90ktpa of concentrate containing 22ktpa Cu and 27k oz/pa Au**
Quoted Mineral Inventory utilising a 0.5% Cu lower cut-off grade

**Breakeven Copper Price (including CAPEX)**
**US$2.01**
Project Breakeven Copper Price (Life of Mine)

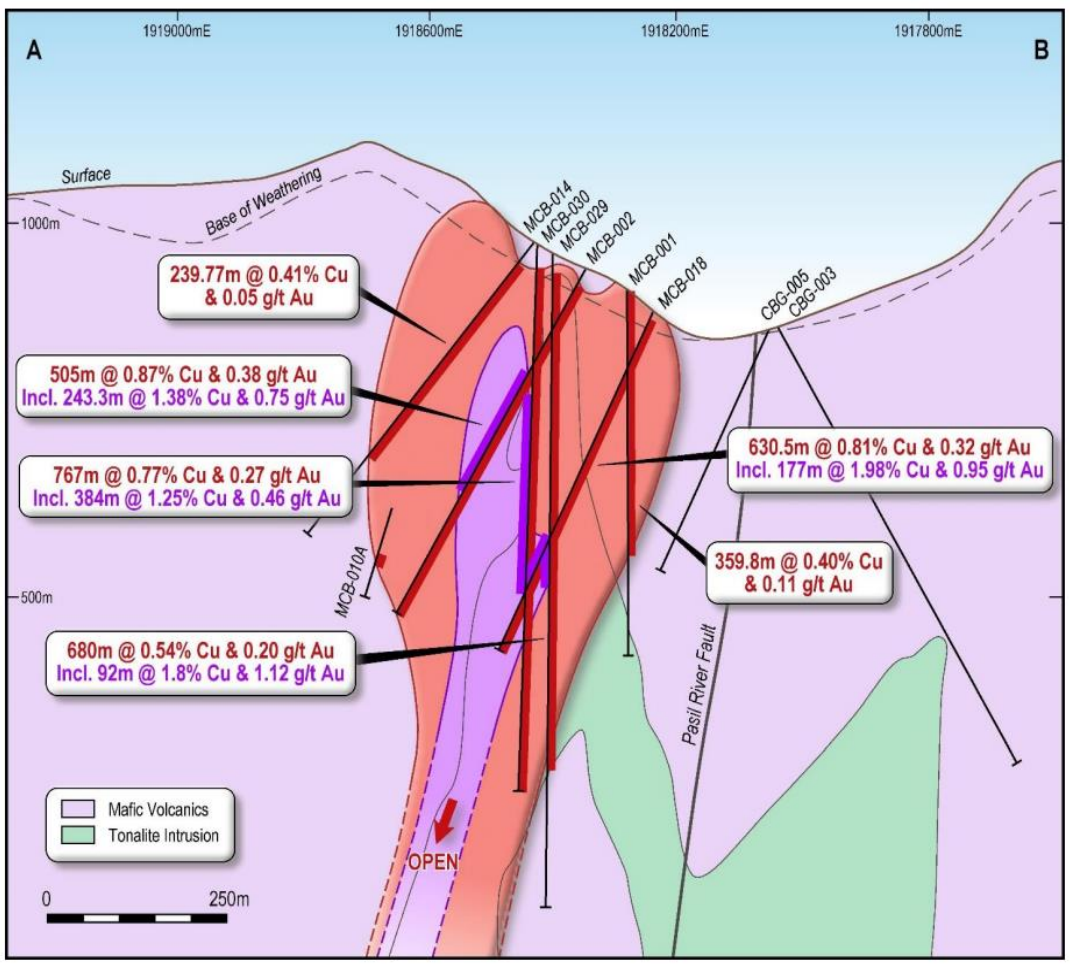
**Initial CAPEX**
**US$253m**
LOM C1 cash cost US$1.29/lb Cu, net of Au credits

**Payback period**
**2.67 years**
25-year mine life

**Years 1-10 C1 cash cost average**
**US$0.73/ lb Cu**

Refer to ASX Announcement on the Scoping Study Results dated 01 December 2021

# MCB
# COPPER GOLD PROJECT
# Mineral Resource




## MAIDEN JORC MINERAL RESOURCE ESTIMATE

- Maiden JORC Mineral Resource Estimate[1] was announced in January 2021, comprising:

**MCB JORC Mineral Resource Statement**

| Cut-off Grade | Mineral Resource Category | Tonnes (Mt) | Grade | | Contained Metal | |
|---|---|---|---|---|---|---|
| | | | Copper (%) | Gold (g/t) | Copper (kt) | Gold (kozs) |
| 0.2% | Indicated | 290.3 | 0.48 | 0.15 | 1,387 | 1,387 |
| | Inferred | 23.5 | 0.48 | 0.10 | 113 | 79 |
| | Total | 313.8 | 0.48 | 0.15 | 1,500 | 1,467 |
| 0.5% | Indicated | 79.8 | 0.83 | 0.30 | 664 | 780 |
| | Inferred | 13.9 | 0.59 | 0.11 | 82 | 51 |
| | Total | 93.7 | 0.80 | 0.28 | 746 | 831 |

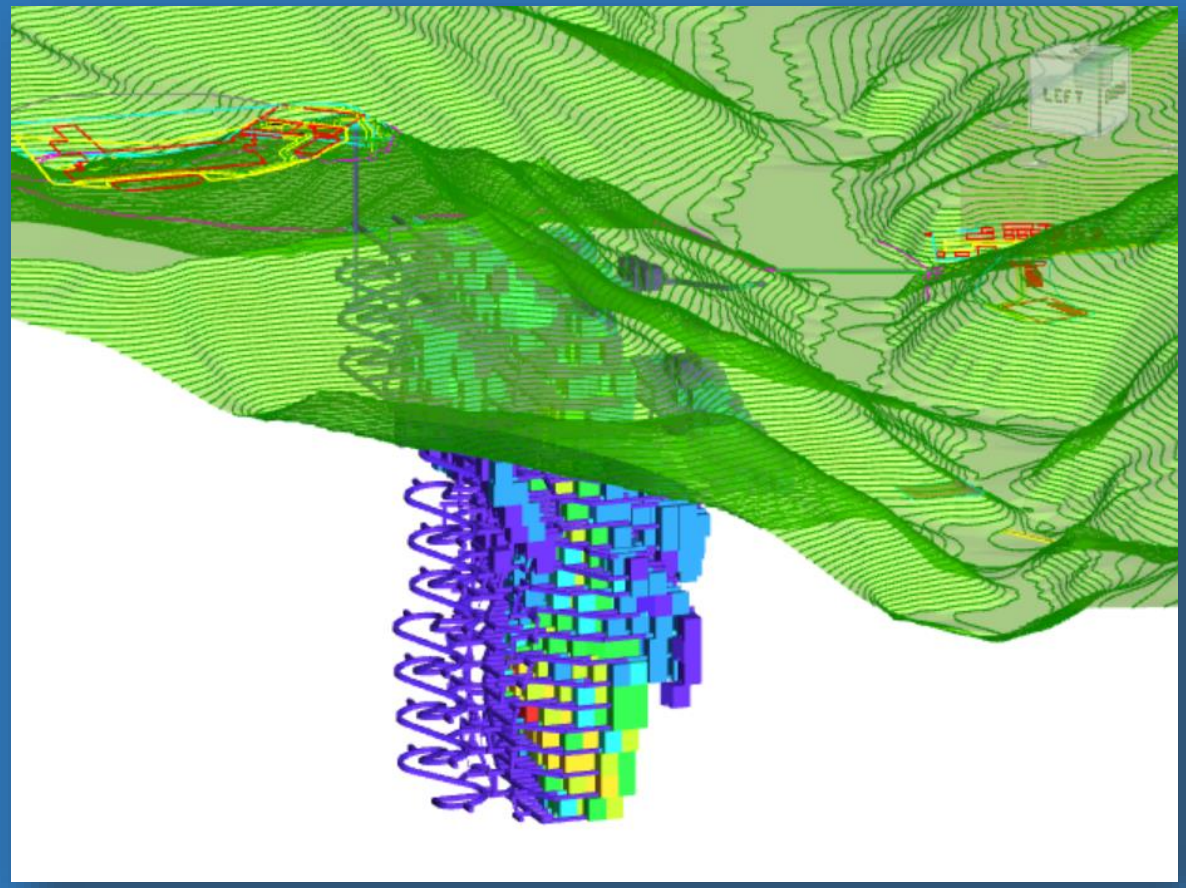
- Total Resource includes approximately 1.5Mt of contained copper and approx. 1.5Moz of gold.
- Mine plan focused on the high-grade Cu-Au portion of the MRE, equating to 49Mt, at .85 Cu and .41 Au of which 100% was classified as Indicated resources and represents less than 28% of the total MRE.

[1] Refer to the ASX announcement dated 12 January 2021 for JORC Resource tables

# MCB
# COPPER GOLD PROJECT

## Project Design

- Designed to be developed and operated through a sublevel open stoping mining method with paste backfill and hydraulic fill.
- A Tailings Reclaim Paste Backfill Plant will be installed to produce the required paste backfill and remove the possibility of environmental impacts of a conventual tailings dam.
- Planned ore production rate is at 2.25mtpa or ~50Mt of material over a mine life of 25 years, with an ability to increase capacity to 4.5mtpa following initial development.
- Process plant design is based on a single processing train configuration with a maximum capacity ore feed rate of 2.4Mtpa (nominal 2.28Mtpa) to produce bulk copper-gold concentrate.
- Estimated initial capital investment is US$253M which excludes initial operating capital.



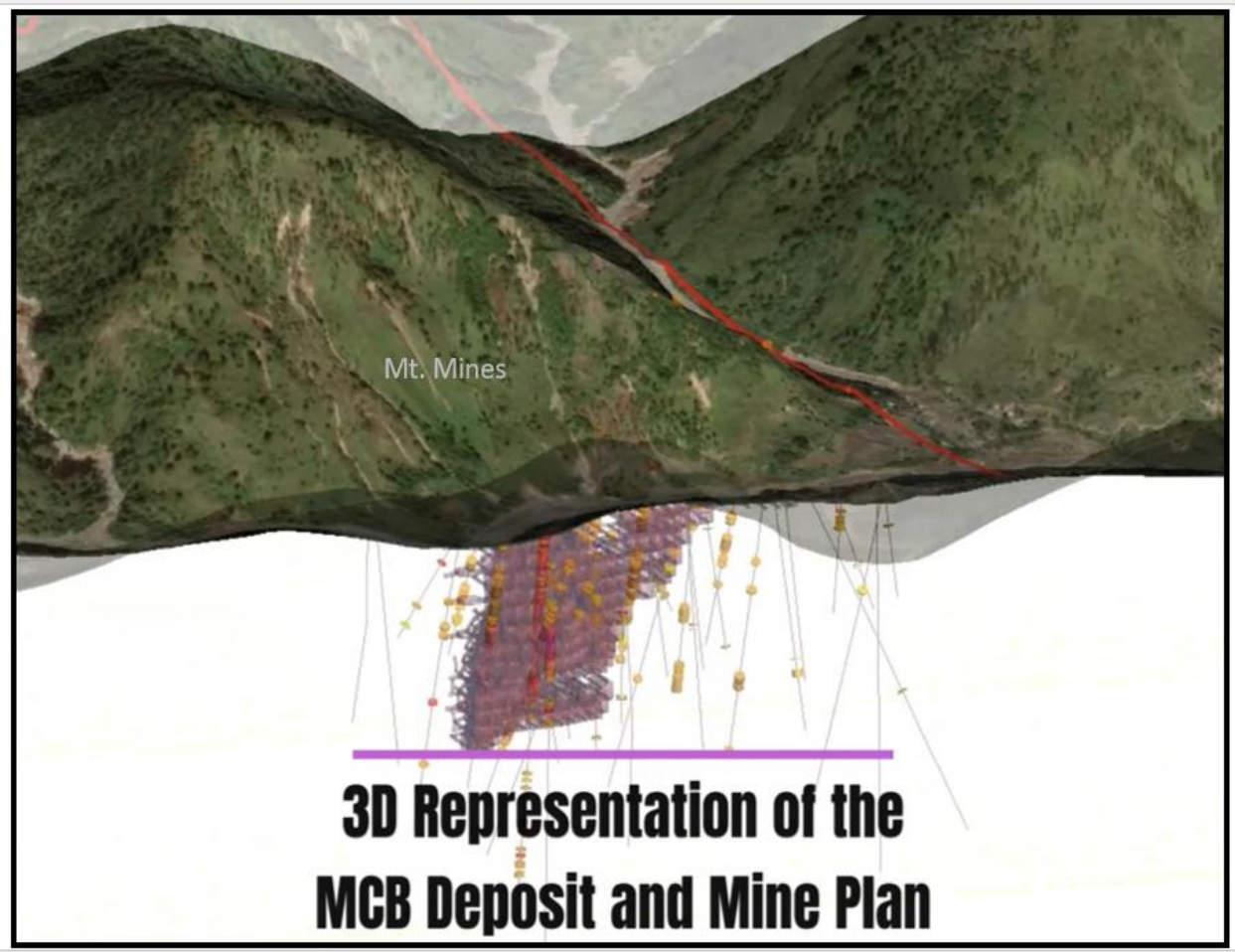
# MCB
# COPPER GOLD PROJECT
## Outstanding High-Grade Assay Results

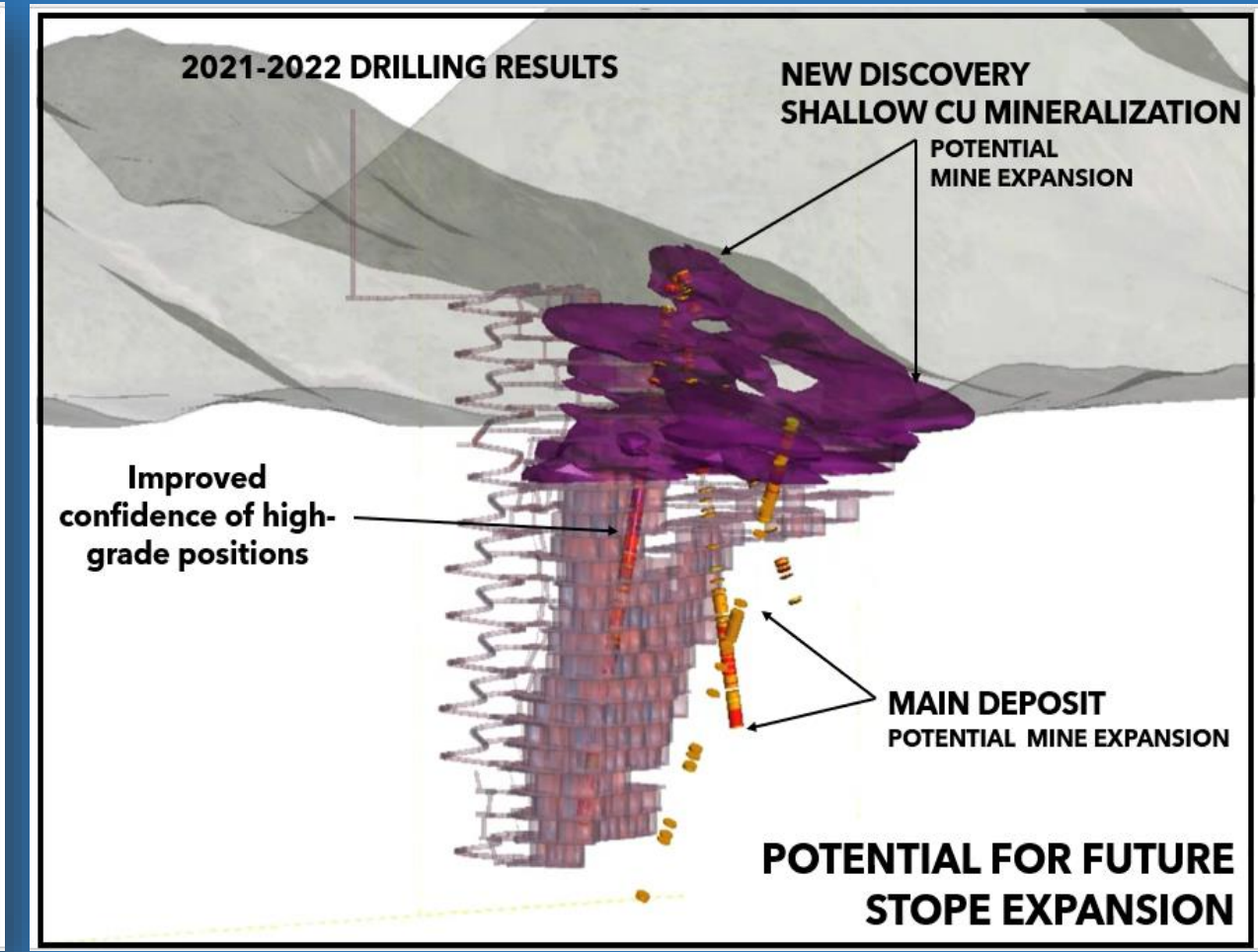
- The drilling program has been designed to improve the confidence of the existing Mineral Resource in addition to focusing on defining further higher-grade positions.
- Copper mineralisation starts at the surface and is now confirmed to depths of over 700m below surface.
- The latest drill hole results have confirmed shallow higher-grade copper mineralisation and sections for future mine expansion.
- The culmination of the resource drilling will result in an updated JORC Mineral Resource Statement which will feed into a revised mine plan and ore reserve as a basis for the Feasibility Study.
- It is expected that the confirmation of the shallow high-grade mineralisation will improve the mine plan, and the overall cash flow early in the mine life.

| Hole ID | Total Depth | Depth From | Depth To | Length (m) | Cu (%) | Au (g/t) |
|---|---|---|---|---|---|---|
| MCB-033 | 730.60 | 17.00 | 636.00 | 619.00 | 0.41 | 0.08 |
| | *incl.* | 229.75 | 604.00 | 374.25 | 0.51 | 0.11 |
| | *incl.* | 305.00 | 392.85 | 87.85 | 1.24 | 0.36 |
| | *incl.* | 340.00 | 391.91 | 51.90 | 1.58 | 0.53 |
| MCB-034 | *607.00* | 20.00 | 627.00 | 607.00 | 0.44 | 0.06 |
| | *incl.* | 28.00 | 94.00 | 66.00 | 0.53 | 0.03 |
| | *incl.* | 349.00 | 425.00 | 76.00 | 0.93 | 0.14 |
| MCB-036 | 860.20 | 19.00 | 691.00 | 672.00 | 0.43 | 0.12 |
| | *incl.* | 26.50 | 150.00 | 123.50 | 0.92 | 0.24 |
| | *incl.* | 89.00 | 102.00 | 13.00 | 3.69 | 0.39 |
| MCB-037 | 548.20 | 19.50 | 548.20 | 528.70 | 0.55 | 0.19 |
| | *incl.* | 19.50 | 35.00 | 15.50 | 1.02 | 0.07 |
| | *incl.* | 93.00 | 134.90 | 41.90 | 0.87 | 0.05 |
| | *incl.* | 359.90 | 510.00 | 150.10 | 0.86 | 0.47 |
| MCB-038 | 643.90 | 32.50 | 643.90 | 611.40 | 1.39 | 0.75 |
| | *incl.* | 207.15 | 358.00 | 150.85 | 1.90 | 1.57 |
| | *incl.* | 232.10 | 309.65 | 77.55 | 2.47 | 2.12 |
| | *incl.* | 391.55 | 626.00 | 234.45 | 1.90 | 0.87 |
| | *incl.* | 574.46 | 623.84 | 49.38 | 2.46 | 1.33 |
| MCB-039 | *409.30* | 18.00 | 111.00 | 93.00 | 0.59 | 0.05 |
| | *incl.* | 18.00 | 65.00 | 47.00 | 0.79 | 0.07 |
| | *incl.* | 349.10 | 356.60 | 7.40 | 0.65 | 0.41 |

[1] Refer to ASX announcements dated 04 and 28 July 2022

# MCB
## COPPER GOLD PROJECT
## Mine Plan



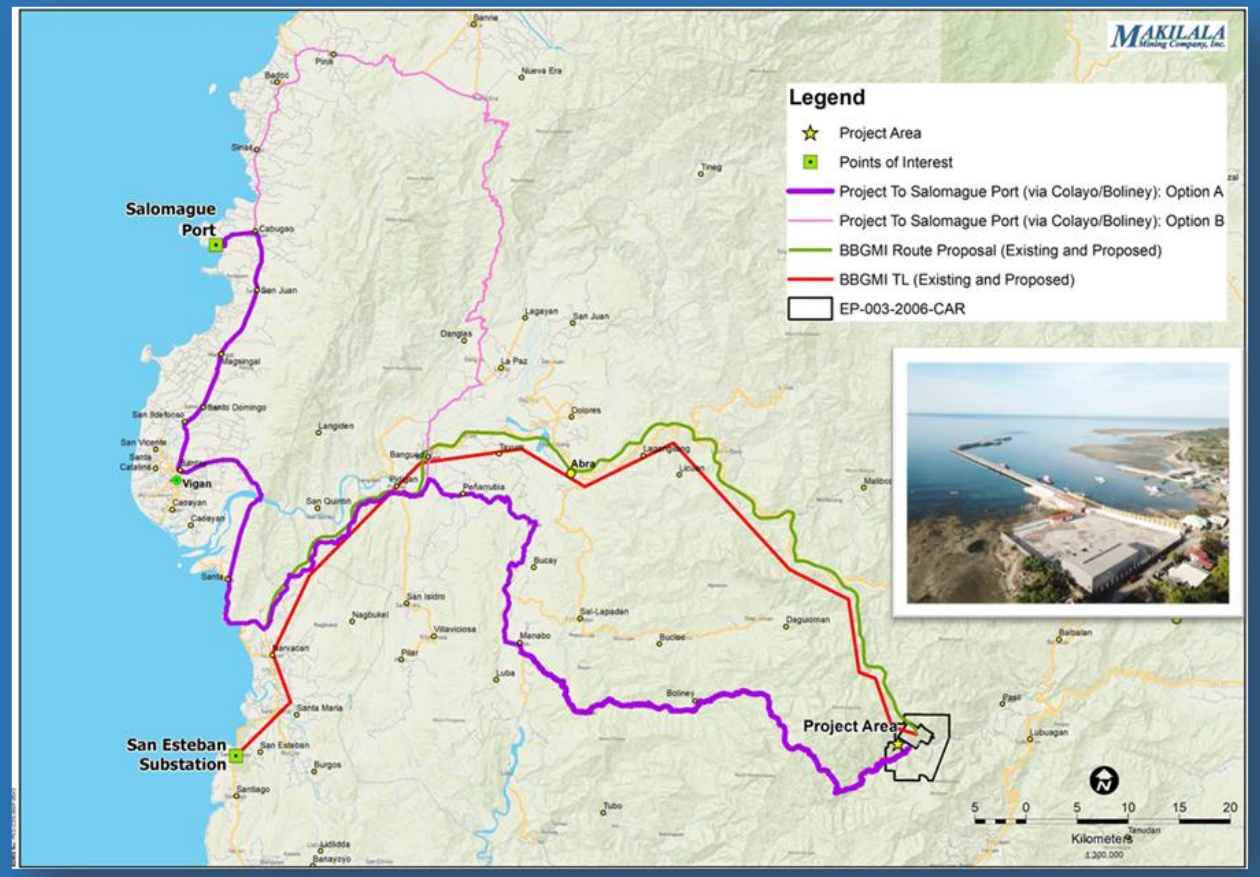




*Note: A video on the 3D Representation of the MCB Deposit and Mine Plan can be viewed at the CLA website.*

# MCB
# COPPER GOLD PROJECT
## Support Infrastructure

Support Infrastructure

- Access Road to port will require a 21km new road opening and 50km road upgrade.
- Concentrate production will be transported and stored in a port laydown area using one of the nearest port locations.
- The Project's 12MW power demand will be sourced from the existing national grid supply lines.
- Alternative power sources may be accessible in the future when various renewable energy projects near the area become operational.
- Actual development footprint is 31.83 hectares or 1.17% of the total Tenement area.
- Additional area has been allocated for environmental protection and enhancement activities (i.e., flood control, tree planting, etc.).



# MCB
# COPPER GOLD PROJECT

## STRONG GOVERNMENT & SOCIAL ACCEPTABILITY FOR MCB PROJECT

- Philippine Government to ramp up the mining industry as a key economic driver and source of long-term economic growth.
- Mines and Geosciences Bureau (MGB) awarded the MCB project priority status to fast-track project approvals.
- The company has received local government endorsements and strong community support for the project.

> *This project has significant potential; we will endorse it as a priority project to fast-track government approvals.*
>
> *- Atty. Wilfredo Moncano*
> *MGB Director*



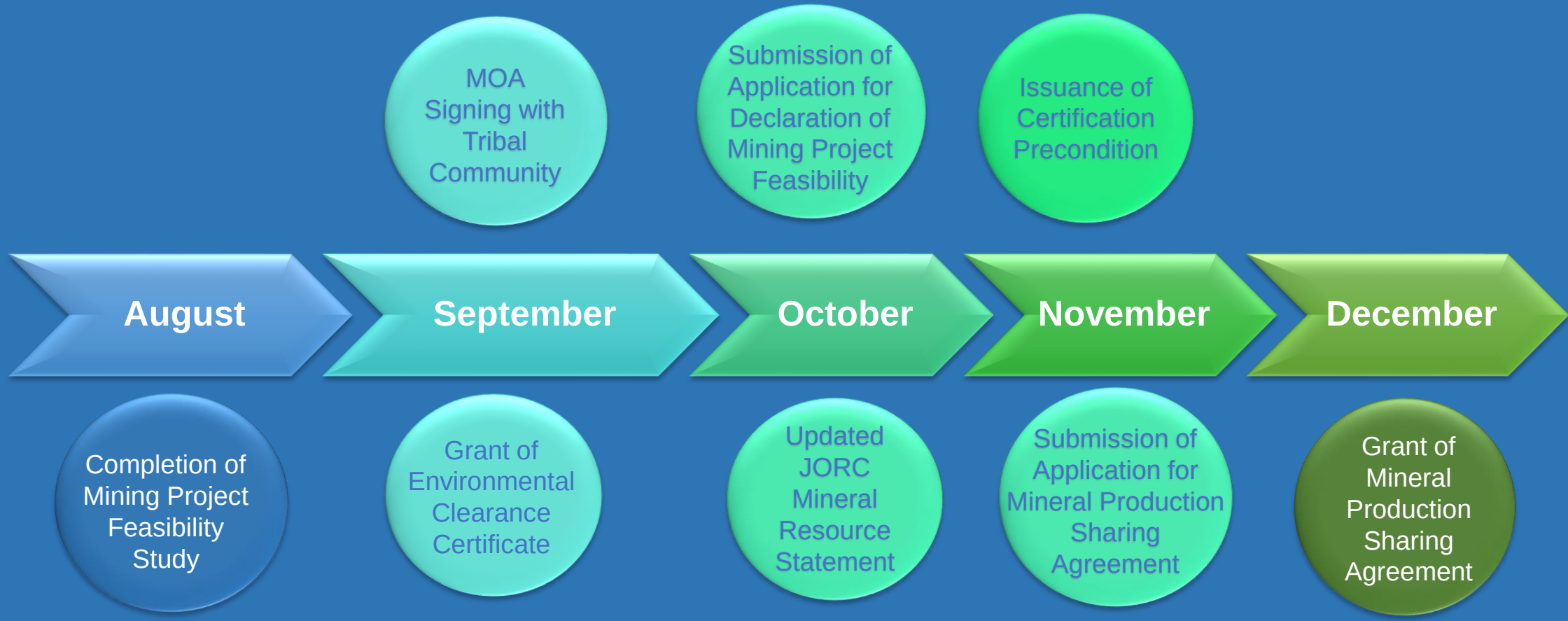
Balatoc Council of Elders regular monthly meeting



MMCI Team with MGB Director Moncano

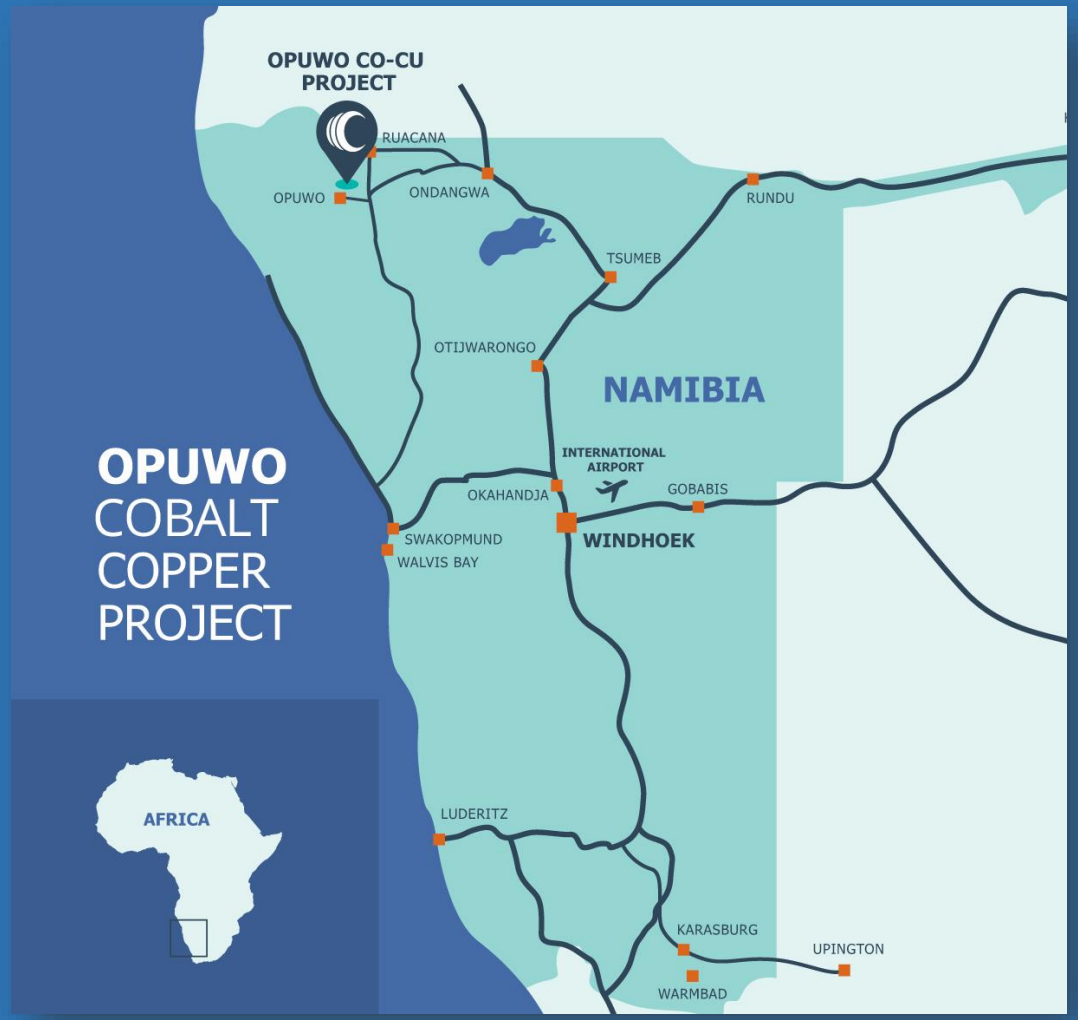
# MCB
# COPPER GOLD PROJECT

## KEY PROJECT MILESTONES




*Note: Timelines are indicative and dependent on government approval process*

# OPUWO
# COBALT-COPPER PROJECT

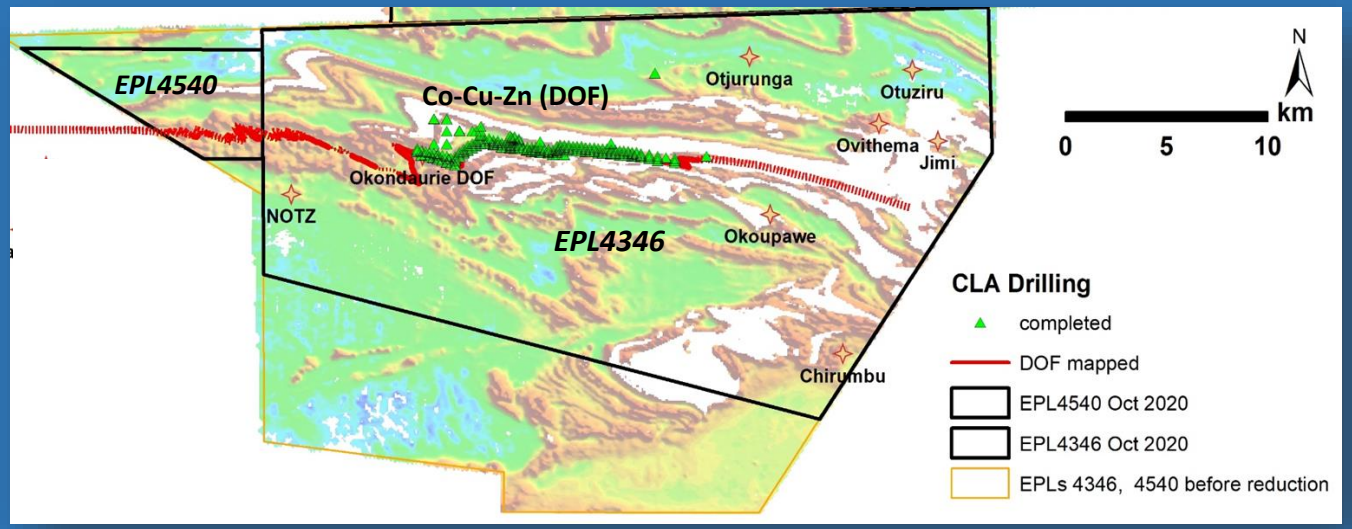





- Upgraded JORC Compliant Resource[4] estimate comprising 225.5 Mt at 0.12% Co, 0.43% Cu and 0.54% Zn.
- The Minerals Resource estimate represents contained 259,000 tonnes of contained Co, and 970,000 tonnes of contained Cu, and consists of:
  - Indicated: 45.3 Mt at 0.11% Co, 0.44% Cu and 0.51% Zn.
  - Inferred: 180.2 Mt at 0.12% Co, 0.43% Cu and 0.55% Zn.

[4] Refer to ASX Announcement dated 1 July 2021

# OPUWO
# COBALT PROJECT




## Key Features

- ❑ +95% of the Minerals Resource is comprised of fresh sulphide ore with over 80% in an Indicated category based on the JORC resource estimate.
- ❑ 15km of strike length has been drilled.
- ❑ Mineralised zones are open in all directions with excellent scope for expansion with further drilling.

## Updates

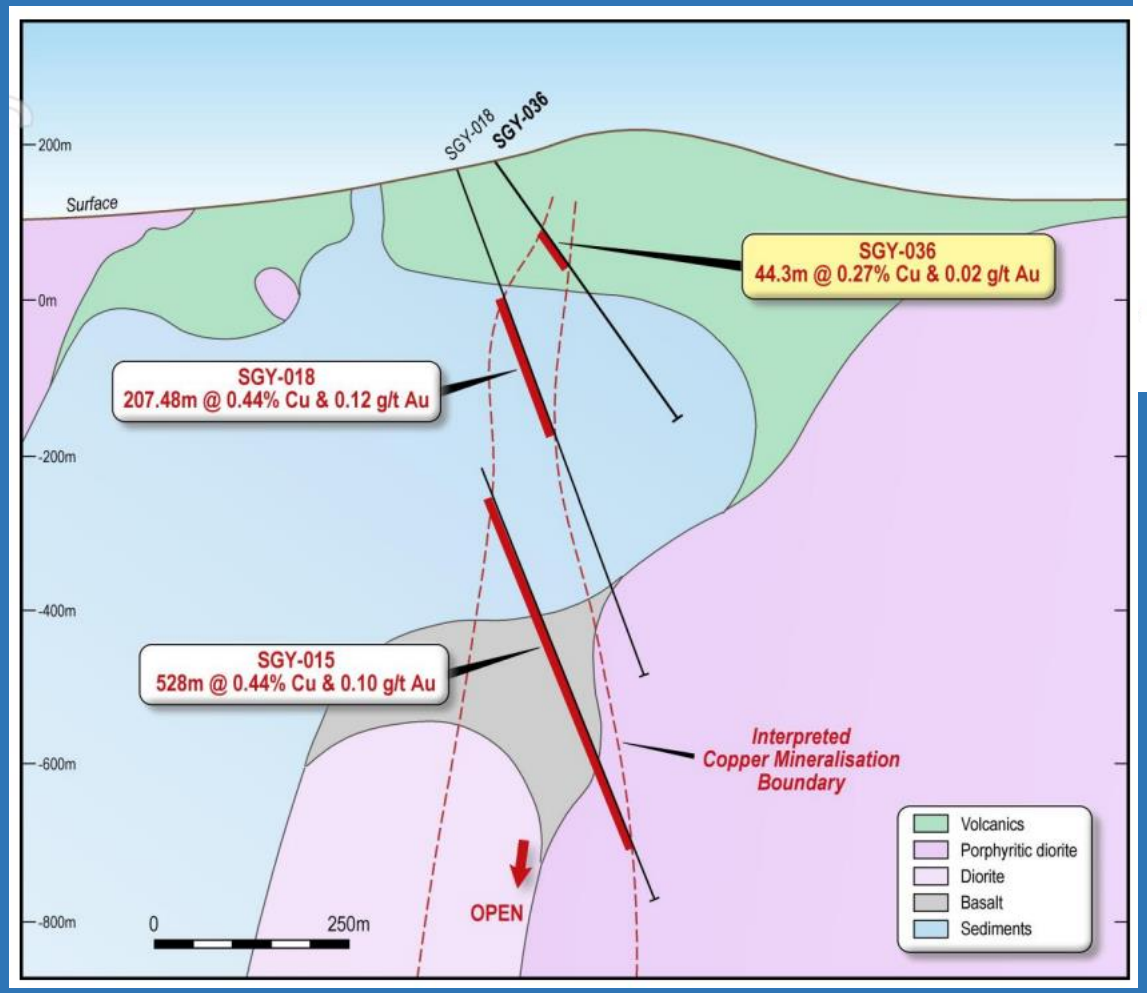
- ❑ Completed nine diamond drill holes for future metallurgical optimisation work. Drilling also confirmed the trend along the strike-length of the modelled ore body, reinforcing the consistent nature of the Dolostone Ore Formation (DOF) and wider DOF mineralisation of the Opuwo Cobalt Deposit.
- ❑ Preliminary roasting and tank leach test work results (from previous bulk samples) show encouraging results of 95% cobalt and 98% copper recovery which demonstrate that the Opuwo Ore is amenable for Roasting & Tank Leach downstream processing method.
- ❑ Ongoing test work for hydrometallurgical downstream processing.
- ❑ Further optimisation flotation test works are in development to feed into the engineering design criteria to update the 2018 Scoping Study and support future Feasibility Studies.

[4] Refer to ASX Announcement dated 17 August 2022

# SAGAY PORPHYRY
# COPPER PROJECT

- Surface exploration commenced in 2012 and drilling programs conducted between 2012 to present with total drilling distance of 27,517m at a total cost of ~AUD$11.1M.
- Results from three drill holes confirm copper mineralisation at depths of less than 45 meters.
- SGY-031 was able to prove and define the large-scale copper mineralisation at depth.
- SGY-036 proved the continuity of the deeper copper mineralisation at shallow intervals.
- The definition of large-scale shallow copper mineralisation at deeper levels will enable CLA to consider lower cost bulk mining methods as part of the next phase of studies
- Exploration Permit was extended for six months up to February 2024.
- A maiden JORC to be released within 2022

Refer to ASX Announcement dated 18 February 2022







**Sagay drill hole locations and interpreted surface geological plan view diagram**

# CELSIUS RESOURCES
## Summary

- Advanced high-grade MCB copper-gold project in the Philippines, includes approx. 1.5Mt of contained copper and 1.5Moz of contained gold.
- Scoping Study Pre-tax NPV(8%) of US$618m (~A$865m) @ IRR of 31%.
- Focused on the development of MCB Project as a top priority which is well underway.
- Divesting or looking for a partner for the Opuwo Cobalt Project in Namibia after de-risking the metallurgical test work.
- Currently looking for a partner to help develop the Sagay copper-gold project in the central Philippines.
- Board and Management team with dynamic in-Country project development experience and demonstrated capital funding ability.
- Philippines open for business with the MCB project being awarded priority status.



# THANK YOU

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