



14 FEBRUARY 2023

Celsius appoints COO for its Philippine Operations

HIGHLIGHTS

- **A Chief Operating Officer (COO) joins the ranks of the Celsius' Philippine subsidiaries complementing the in-country team, particularly in the development of the MCB Project.**
- **With his extensive and diverse experience in underground mines, this will help propel the MCB Project forward.**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce that it has appointed a new Chief Operating Officer to boost the operations of its Philippine subsidiaries, particularly the development of the Company's flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or "the Project").

The Company has signed on Mr David James Way, a New Zealand educated mining engineer with more than 30 years' experience in the operation and management of both underground and open-pit mines across several commodities and jurisdictions. Recent relevant experience includes executive responsibility for OceanaGold's Didipio Mine in the Philippines, as well as the Macraes and Waihi Gold Mines in New Zealand. Previously, Mr Way held senior management positions with Oz Mineral's Prominent Hill Mine in South Australia, Newcrest Mining's Gosowong Gold Mine in Indonesia and its Telfer Mine in Western Australia. Mr Way has also held mine management positions in South Africa and the Democratic Republic of Congo. Mr Way holds a Bachelor of Engineering (Mining) from the University of Auckland, a MBA from the University of South Australia, is a Graduate of the Australian Institute of Company Directors and is a Member of the Australasian Institute of Mining and Metallurgy. His acumen in directing and leading projects and operations, as well as his close familiarity and successful engagement of various stakeholders in the Philippines, through his previous position as General Manager for OceanaGold's Didipio Mine, will be extremely beneficial and hold him in good stead for his new appointment as COO of Celsius.

Celsius Chairman Atty. Julito R. Sarmiento said:

"We are happy and fortunate to have David Way joining our Philippine subsidiaries as we expand our operations. I am confident his immense talent, people skills, mining expertise, and above all, his vision, values and passion which align completely with the Company. With David complementing the in-country team, we will be better positioned to realise

our strategy of a 'green mine' for the MCB Project that would showcase a model for Transformative Mining in the Philippines."

This is a timely development for the MCB Project as it is completing the necessary government requirements and approvals for the Mineral Production Sharing Agreement application early in 2023.

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project (MCB) is located 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 on 12 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 total of 1.6 million tonnes of contained copper and 1.3 million ounces of gold, reported to a preferred lower cut-off grade of 0.2% copper.

A Scoping 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 Scoping Study was based on an underground mining operation and processing facility to produce a saleable copper-gold concentrate.

Highlights from the Scoping 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 C1¹ cash costs at just US\$0.73/lb copper, net of gold credits.

¹ C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

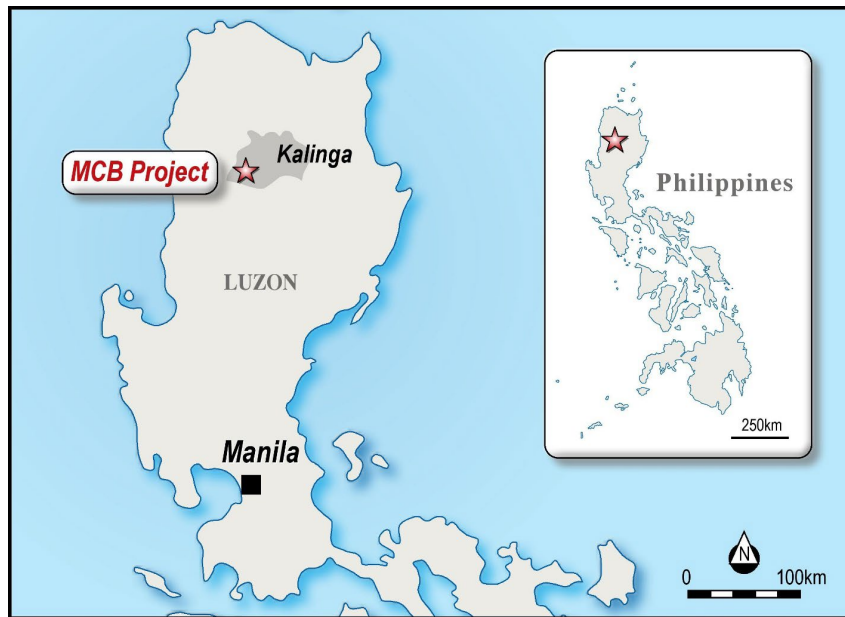


Figure 1. Location of the MCB Project in the province of Kalinga, Northern Luzon, Philippines.

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.

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