



ASX/AIM RELEASE

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MCB Project receives DMPF approval

HIGHLIGHTS

- **Philippine Mines and Geosciences Bureau has issued the approval of the Declaration of Mining Project Feasibility as the last step in the permitting process towards the achievement of the MCB Project's mining permit**

Celsius Resources Limited ("**CLA**" or "**Celsius**") (ASX, AIM: CLA) is pleased to announce that its Philippine subsidiary, Makilala Mining Company, Inc. ("**MMCI** or the "**Company**"), has received approval of the Declaration of Mining Project Feasibility ("DMPF") for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB**" or the "**Project**").

The DMPF is the written notice submitted by MMCI to the Philippine Mines and Geosciences Bureau proclaiming the feasibility of commercial utilisation of the minerals in the tenement area by internationally accepted sound mining practices, socially acceptable, environmentally safe, and economically sound methods as specified in the Mining Project Feasibility Study and supported by other requirements as prescribed in the Implementing Rules and Regulations of the Philippine Mining Act¹.

In support of the DMPF application, Celsius has amongst other requirements, received the approval of the MCB Project's Mining Project Feasibility Study, Environmental Compliance Certificate, Environmental Protection and Enhancement Program, Final Mine Rehabilitation Plan, Social Development and Management Program, and Care and Maintenance Program. (See *CLA Announcements dated 3 January, 31 May, 18 July, and 15 August 2023*).

The issuance of the DMPF enables the Company to move forward with obtaining a Mineral Production Sharing Agreement ("**MPSA**") with the Philippine Government which would allow the Company to develop and operate the MCB Project. The MPSA application has been submitted and the Company envisages receiving the MPSA within the coming weeks.

¹ See Section 30 of the Consolidated Department of Environment and Natural Resources Administrative Order No. 2021-10, or the Revised Implementing Rules and Regulations or RA 7942, otherwise known as the Philippine Mining Act of 1995.

Celsius Executive Chairman Atty. Julito R. Sarmiento, said:

"This is one of the key final milestones in the MCB Project permitting process. Following the approval, we are anticipating the mining permit to be delivered within a short period of time. With investors now showing genuine interest, we are hopeful to move the MCB Project forward to development and operations so that we can create value for shareholders and provide positive impacts for our project stakeholders."

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 in 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 a total of 1.6 million tonnes of contained copper and 1.3 million ounces of gold, of which 249 million tonnes @ 0.44% copper and 0.11 g/t gold is classified as Indicated, 42 million tonnes @ 0.52% copper and 0.11 g/t gold is classified as Inferred, and 47 million tonnes @ 0.59% copper and 0.19 g/t gold is classified as Measured.

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

Highlights from the 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 C1² cash costs at just US\$0.73/lb copper, net of gold credits.

² 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.

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 this announcement and in previous announcements, a drilling program 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.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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