



ASX/AIM RELEASE

4 SEPTEMBER 2024

MCB Project receives Certification for compliance with FPIC Process

HIGHLIGHTS

- **The Philippine National Commission on Indigenous Peoples has issued a Certification Precondition confirming that Free, Prior, and Informed Consent was obtained from the Balatoc Indigenous Cultural Community for the MCB Project.**
- **It is the first Certification Precondition for a Copper Gold project to be issued in the Philippines in the last 5 years.**

Celsius Resources Limited ("**CLA**" or "**Celsius**") (ASX, AIM: CLA) is pleased to announce that its Philippine affiliate, Makilala Mining Company, Inc. ("**MMCI** or the "**Company**"), has been issued a Certification Precondition ("**CP**") from the Philippine National Commission on Indigenous Peoples ("**NCIP**") for its flagship Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB**" or the "**Project**").

As the government agency mandated to protect the rights of indigenous peoples, the NCIP ascertains that the collective decision of the Balatoc Indigenous Cultural Community ("**ICC**") has been obtained with respect to their right to self-determination over their ancestral lands. The NCIP En Banc also reviewed and evaluated the Free, Prior and Informed Consent ("**FPIC**") process to ensure that it was observed in accordance with Republic Act No. 8371, or the Indigenous Peoples' Rights Act ("**IPRA**") of 1997¹.

The Certification Precondition (CP-CAR-2024-504, issued on 4 September 2024), is the culmination of a ~3-year process which entailed extensive stakeholder engagement resulting in a Memorandum of Agreement signed by and between MMCI, the Balatoc ICC, and NCIP stipulating the benefits, commitments, and obligations of all parties during the life of the MCB mine.²

¹ <https://www.officialgazette.gov.ph/1997/10/29/republic-act-no-8371/>

² ASX/AIM Announcement 15 November 2022

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

"This is arguably one of the most stringent approval milestones for a new project to achieve. It has always been the Company's commitment to observance and respect for the customary laws and practices of the Balatoc ICC throughout the FPIC process as an integral part of obtaining and strengthening our social license. We are grateful that the NCIP En Banc recognised the value and contribution of the MCB Project to improve the lives of the Balatoc ICC. The issuance of the Certification Precondition is not only an achievement for the Company, it is also a milestone for the Balatoc ICC as our partner in the development and operation of the MCB Project."

Next Steps

The Certification Precondition is one of the compliance requirements under the Mineral Production Sharing Agreement with the Philippine Government as prescribed under Republic Act 7942, or the Philippine Mining Act of 1995³ and one of the outstanding commitments under the MPSA⁴.

With the issuance of the Certificate Precondition, the only remaining requirement is to submit additional proof of financial capability to carry out the necessary work programs. The CP now allows management to finalise arrangements with interested Philippine and international investors for funding the MCB Project. These discussions had been delayed, awaiting the issuance of the Certification Precondition.

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.

³ https://lawphil.net/statutes/repacts/ra1995/ra_7942_1995.html

⁴ ASX/AIM Announcement 18 March 2024

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 C1⁵ cash costs at just US\$0.73/lb copper, net of gold credits.



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 5.19 and 5.23 Disclosure

The Mineral Resource Estimate for the MCB Project was disclosed in the Company's ASX announcement dated 12 December 2022 titled "Updated Mineral Resource for Celsius' MCB Copper-Gold Project". 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.

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.

⁵ C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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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