



ASX/AIM RELEASE

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MCB Project secures funding to jumpstart development

HIGHLIGHTS

Makilala Mining Company, Inc. signed a binding term sheet with Maharlika Investment Corporation, the Philippines' sovereign wealth fund, for a bridge loan facility of USD 76.4 million to initiate early works for the MCB Project.

Celsius Resources Limited ("Celsius" or "CLA") (ASX, AIM: CLA) is pleased to announce that its Philippine affiliate, Makilala Mining Company, Inc. ("**MMCI**" or the "**Company**"), has signed a binding term sheet with **Maharlika Investment Corporation ("MIC")** which outlines the key terms of a bridge loan facility of up to **USD 76.4 million ("Facility")**, to fund the Company's flagship **Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project")**.

The Facility is intended to fully finance the updating of the Company's feasibility study ("**FS**") and Front-End Engineering Design ("**FEED**"), and partially funding early development activities, including main access road construction in coordination with the Kalinga Provincial Government and skills-based training for the Balatoc community. The binding term sheet is also intended to enable MMCI to comply with the financial capability requirements under its Mineral Production Sharing Agreement with the Philippine Government.¹

MIC is a Philippine Government owned and controlled corporation mandated to manage the sovereign wealth fund of the Philippines. Its mission includes driving long-term national development by fostering job creation, accelerating poverty reduction, and promoting economic growth while achieving optimal investment returns².

The MIC Board's approval follows an extensive due diligence process, which assessed technical, legal, financial, and socio-economic aspects of the Project. Initial results

¹ ASX Announcement 18 March 2024

² <https://www.mic.gov.ph/>

highlight promising technical and economic feasibility, environmental compliance, and social license.

The proceeds of the Facility mark a critical milestone in the Project's funding, enabling immediate commencement of work with the initial funding amount of USD10 Million. Consequently, these works will no longer require direct funding from CLA.

Discussions on the additional equity funding required are ongoing, given total estimated capital expenditure of the Project. We look forward to updating investors once binding equity agreements have been finalised.

MIC's Chief Executive Officer, Rafael D. Consing, Jr. said:

"Our investment decision reflects a shared commitment to the sustainable, inclusive, and regenerative development of the MCB Project. We envision the MCB Project as a benchmark for the Philippine Government's call for 'beyond responsible mining,' setting a new standard for resource development in the Philippines."

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

"The Maharlika Investment Corporation's decision to invest in the MCB Project underscores the Philippine Government's strong commitment to advancing the critical metals sector and fostering a responsible mining industry that delivers meaningful benefits to host communities. In this case, we are particularly grateful for the support extended to the Balatoc Indigenous Cultural Community, which stands to gain from this partnership."

In return, we pledge to fulfill our role as responsible stewards, ensuring the MCB Project's success while upholding environmental and social responsibilities. Immense credit goes to the dedicated MMCI team in the Philippines, whose efforts, alongside the unwavering support of the CLA Board, have brought the MCB Project to this pivotal stage of construction and development. Achieving full permitting and securing substantial funding within just four years despite the challenges of the pandemic is a testament to their hard work and commitment, and we express our heartfelt gratitude to them for their achievements."

Principal Terms and Conditions

Facility Amount	Up to USD76,435,418.90 covered by two (2) Omnibus Loan and Security Agreements (respectively, " First OLSA " and the " Second OLSA "; collectively, the " OLSAs ").
Use of Proceeds	To fully finance the updating of the Company's Feasibility Study and FEED, partially finance the development and operations of the MCB Project; and maintain regulatory compliance of the MCB Project. To serve as proof of financial capability to comply with the condition under its Mineral Production Sharing Agreement (" MPSA "), required to be

	submitted by the Department of Environment and Natural Resources (" DENR ") on or before 13 March 2025.
Availability Period	<p>First OLSA: The Availability Period under the First OLSA shall be nine (9) months from signing, with funding tied to the satisfactory completion of the FEED / updated FS.</p> <p>Second OLSA: Subject to satisfactory completion of the FEED / updated FS, up to 24 months from signing.</p> <p>Any undrawn amounts after the availability periods shall be automatically cancelled.</p>
Tenor	Three (3) years for the entire Facility covering the OLSAs.
Maturity Date	3 years after the first drawdown under the Second OLSA, or within 1 year of the first drawdown under the First OLSA if the FEED / FS is unsatisfactory.
Interest Payment and Rate	<p>Compounded quarterly and added to the principal amount, payable on Maturity Date.</p> <p>12.5% fixed interest rate, compounded quarterly.</p>
Security Package	<p>Real Estate Mortgage on MMCI's mining rights and project-related property.</p> <p>Security interest in collateral, moveable assets, and project documents.</p> <p>Share Collateral on shares of Makilala Holding Limited and Sodor, Inc. in MMCI.</p> <p>Control over the project's financial accounts.</p> <p>Corporate Suretyship from CLA for 40% of the Facility Amount.</p>
Condition precedent to signing the First OLSA	Delivery of the Bureau of Internal Revenue (" BIR ")-issued certificate authorising registration of the transfer of 30,000,000 shares in MMCI, from Makilala Holding Limited (" MHL ") to Sodor, Inc (" Sodor "), the " Certificate ".
Conditions precedent to first drawdown under the First OLSA	<p>Key conditions precedent include, without limitation, the following:</p> <ul style="list-style-type: none"> (a) Delivery of certified true copies of the Certificate; (b) A sworn certification and undertaking by the appropriate officer of CLA, that (i) CLA has the obligation to issue the Performance Shares to the Balatoc Tribe under the Memorandum of Agreement with the tribe³; (ii) CLA will not use the proceeds of the Facility to pay any outstanding intercompany advance or any Advanced Royalties; (iii) it will not convert any part of the outstanding shareholder advances into equity, without the consent of MIC; (c) A sworn undertaking by MMCI that it will not use any part of the proceeds of the Facility to pay or settle the outstanding shareholder advances of CLA or any part thereof.

³ ASX Announcement 15 November 2022

	(d) Constitution by MMCI of a Project Management Committee (" PMC ") which will be composed of equal representatives from MIC and MMCI.
Conditions precedent to second drawdown under the First OLSA and the first drawdown under the Second OLSA	Customary for transactions of this nature, including but not limited to: <ul style="list-style-type: none"> (a) Satisfactory results of the FEED/FS; (b) Satisfactory demonstration that use of previous drawdowns aligns with the works indicated in the disbursement schedule; (c) No default on representations and warranties; and (d) No material adverse effect; compliance with financial ratios.
Transfer Restrictions	<p>MIC granted a right of first offer on any sale/transfer of MMCI's assets and/or MMCI shares. Notwithstanding MIC rejection of first offer, relevant parties obliged to reoffer to MIC before finally selling to third party.</p> <p>During the term of the Bridge Loan, the Parties shall negotiate the equity sale of MMCI's shares to MIC.</p> <p>For 3 years from the signing, MMCI cannot sell or transfer MMCI's assets or shares without MIC's prior written consent</p>
Senior in Priority Payment	MMCI's payment obligations under the OLSAs shall rank senior to all other indebtedness and monetary obligations.

Next Steps

The parties are in the advanced stages of finalising the Omnibus Loan and Security Agreements reflecting the terms of the binding term sheet. A further announcement will be made once concluded.

Meanwhile, MMCI is in the process of selecting a suitable engineering company to update its FS and FEED. The Company awarded will be announced after signing of the loan agreements, alongside the resumption of drilling and onsite activities to support engineering and early works.

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 C1⁴ cash costs at just US\$0.73/lb copper, net of gold credits.

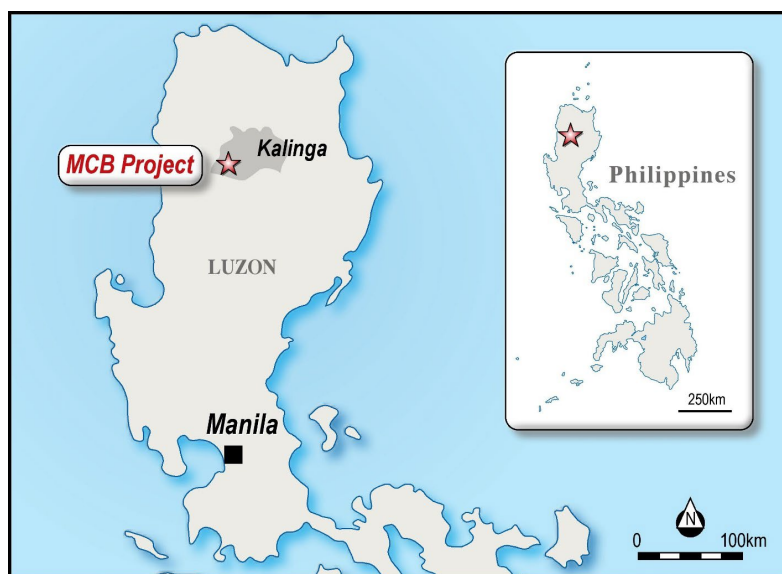


Figure 1. Location of the MCB Project in the province of Kalinga, Northern Luzon, Philippines.

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.

⁴ C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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.

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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