



## ASX/AIM RELEASE

**10 MARCH 2025**

# Celsius receives firm commitments for \$3.3 million

### HIGHLIGHTS

- Celsius has secured firm commitments for AU\$3.3 million through a strongly supported Placement from new and existing shareholders, as well institutional investors in Australia, Asia and the UK. Demand for the Placement was in excess of the funds Celsius sought to raise.
- The successful capital-raising underscores investor confidence in our shared vision and strategy in both the development of the MCB and secondary projects.

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Celsius Resources (**Celsius** or **CLA**) (ASX, AIM:CLA) is pleased to announce it has secured firm commitments for AU\$3.3 million through a strongly supported Placement from new and existing shareholders, and institutional investors (**Placement**).

New shares have been subscribed for at a price of AU\$0.008 per share and issued with a free-attaching option for every 2 shares subscribed for at an exercise price of AU\$0.01 and expiring 3 years from the date of issue. The fundraising will take place in 2 tranches: the first will raise ~AU\$1.7 million and will settle on 18 March 2025, with the second tranche of funding of ~AU\$1.6 million subject to shareholder approval at a General Meeting to be held in April 2025.

Celsius' affiliate, Makilala Mining Company, Inc. (**MMCI**), has recently signed an agreement with the Philippines' sovereign wealth fund, Maharlika Investment Corporation, for a US\$76.4 million bridging loan facility<sup>1</sup> (**Bridging Loan Facility**), together the **Binding Term Sheet**. With this in place, MMCI is well positioned to commence updating the feasibility study, front-end engineering design (**FEED**) and fund early development activities of its flagship Maalinao-Caigutan-Biyog Copper-Gold Project (**MCB Project**) in the Philippines.

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<sup>1</sup> ASX announcement 24 February 2025

Celsius Executive Chairman, Atty. Julito "Sarge" Sarmiento commented:

*"We are pleased to have secured strong financial support from existing and new shareholders, and institutional investors. The successful capital-raising underscores their confidence in our shared vision and strategy, enabling us to maintain a strong corporate position to support the development of our portfolio of assets while delivering value to our stakeholders and shareholders. By leveraging these resources, we aim to help in transforming the mining industry through sustainable practices that promote growth, regeneration, and environmental stewardship. Together, we are committed to driving a future where mining not only meets the demands of a rapidly expanding global economy but also contributes positively to the planet and its ecosystems."*

## Use of Proceeds

Funds raised will be used for:

- Pre-Project-Development support for the MCB Project in the Philippines;
- Progression of the Sagay and Botilao copper-gold projects in the Philippines,
- Corporate costs essential for governance, regulatory compliance and operational management, and
- General working capital to sustain ongoing activities.

## Project Status

- The proceeds from the Placement allows Celsius to support its corporate activities while the MCB Project commences early and pre-project works.
- Once final documents have been executed, the proceeds of the Bridging Loan Facility mark a critical milestone in the MCB's Project's funding, enabling immediate commencement of work with the initial funding amount of US\$10 million.
- MMCI's Bridging Loan Facility is intended to fully finance the updating of the Company's feasibility study (**Feasibility Study**) and 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<sup>2</sup>.
- The Sagay Project's exploration permit was extended on April 1, 2024, until a mineral agreement is approved<sup>3</sup>. The Declaration of Mining Project Feasibility (**DMPF**) application has been submitted to the Philippine Mines and Geosciences Bureau (**MGB**) and is currently under review. Once approved,

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<sup>2</sup> ASX announcement 18 March 2024

<sup>3</sup> ASX announcement 10 April 2024

TMCI can proceed with applying for a mineral agreement (Mining Permit) with the Philippine Government <sup>4</sup>.

- On August 7, 2023, Celsius announced the issuance of an exploration permit for the Botilao Porphyry Copper-Gold Prospect. The ongoing two-year Exploration Work Program aims to define the extent and distribution of observed mineralisation, paving the way for future diamond drilling. Historical exploration by Lepanto Consolidated Mining Inc. in the 1970s included diamond drilling and geochemical sampling along exploratory tunnels. A 1973 Bureau of Mines report confirmed two major mineralised zones striking northeast, with tunnel samples showing copper grades of up to ~1%. Drilling and exploration were concentrated around Botilao Creek, south of Pasil River<sup>5</sup>.

Celsius   Anticipated Milestones for MCB			
Period	Project	Anticipated Milestone	Anticipated Outcome
Q1/2 2025	MCB	Engagement of a highly reputable Owners Engineer	<ul style="list-style-type: none"> <li>Proof of project progression</li> </ul>
Q1/2 2025	MCB	Contracting a reputable Drilling Company	<ul style="list-style-type: none"> <li>Updating of Mine Plan and Construction foundations</li> </ul>
Q2/3 2025	MCB	Updated Feasibility Study and Front-End Engineering (Updated commodity prices and mine plan optimisations)	<ul style="list-style-type: none"> <li>Increased economic robustness</li> </ul>
Q2/3 2025	MCB	Completion of full Project Financing Agreement	<ul style="list-style-type: none"> <li>Project Value Realization</li> </ul>
Q2/3 2025	MCB	Mandatory Compliances - Environmental/Safety/Community Development/FPIC Commitments/ISO Audits and Certifications	<ul style="list-style-type: none"> <li>Confidence in project progression</li> </ul>
Q3 2025	MCB	Award of Construction Contracts	<ul style="list-style-type: none"> <li>Confidence in project delivery</li> </ul>
2025/2026	MCB	Main Project Construction	<ul style="list-style-type: none"> <li>Confidence in project delivery</li> </ul>
2027	MCB	Mine in Production	<ul style="list-style-type: none"> <li>Project Revenue Generation</li> </ul>

These anticipated milestones are subject to adjustment based on the outcome of updating the affiliate company's' Feasibility Study.

<sup>4</sup> ASX announcement 8 January 2024

<sup>5</sup> Almogela, D. H. (1973) Report on the Inspection and Verification of the Exploration Activities of Lepanto Consolidated Mining Company, Bureau of Mines, 16-18 March 1973

## Details of the Placement

The Placement comprises the issue of 412,500,000 fully paid ordinary shares at AU\$0.008 each (**Placement Shares**) representing a 32% discount to the 15-day volume-weighted average price (**VWAP**) and a 27% discount to its last closing share price on the ASX of AU\$0.011 on 5 March 2025. In addition, the Placement includes one (1) free attaching unquoted option for every two (2) Placement Shares subscribed for under the Placement (**Placement Options**). The Placement Options will be exercisable at AU\$0.01 each and expire three (3) years date of issue. Subject to meeting the ASX's minimum quotation requirements, the options are intended to be quoted on ASX.

The Placement will comprise of two tranches:

- Tranche 1: Placement of 212,333,535 Placement Shares to raise approximately AU\$1,698,668 utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement Shares**), and
- Tranche 2: Placement of the balance of 200,166,465 Placement Shares (**Tranche 2 Placement Shares**) and 206,250,000 Placement Options, conditional on the Company obtaining shareholder approval at a general meeting expected to be held in April 2025 (**General Meeting**).

Director Mark van Kerkwijk has indicated an intention to participate in the Placement on the same terms as other un-related investors of up to AU\$75,000, subject to the execution of binding documentation and the receipt of shareholder approval at the General Meeting. This participation will be conditional upon the satisfaction of all relevant legal and regulatory restrictions and confirmed in due course. For the avoidance of doubt, this amount is not included in the AU\$3.3 million of binding commitments.

The Company is also proposing to issue equity (on the same terms as the Placement) to the value of AU\$75,000 to Director Paul Dudley in satisfaction of unpaid director fees, subject to the execution of binding documentation and the receipt of shareholder approval at the General Meeting. This participation will be conditional upon the satisfaction of all relevant legal and regulatory restrictions and confirmed in due course. For the avoidance of doubt, this amount is not included in the AU\$3.3 million of binding commitments.

PAC Partners Securities Pty Ltd (**PAC Partners**) acted as lead manager and bookrunner to the Placement and is to receive a capital raising fee of 6% of the proceeds of the Placement and will also receive one (1) Placement Option for every six (6) new shares subscribed for under the Placement, conditional on the Company obtaining shareholder approval at the General Meeting.

Zeus Capital Limited, the Company's UK broker, also supported the Placement.

Settlement of the Tranche 1 Placement Shares is expected to take place on Tuesday, 18 March 2025, with allotment of the Tranche 1 Placement Shares expected to take place on Wednesday, 19 March 2025.

Application will be made for the Tranche 1 Placement Shares, which will rank *pari passu* with all existing ordinary shares, to be admitted to trading on AIM (**Admission**). Admission is expected to take place on or around 19 March 2025.

Following Admission, Celsius will have 2,881,571,987 Ordinary Shares in issue which will also represent the total number of voting rights in the Company. From Admission the above figure should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

### **Silvercorp Participation Right**

As disclosed in the Company's announcement of 15 May 2023, as part of Silvercorp's investment into the Company it was granted a conditional right to participate in future equity offers. Silvercorp has confirmed their intention to participate on the same terms as the Placement, and a further announcement will be made in due course.

*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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*Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

## **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. There can be no assurance that the plans of the directors and management of Celsius will proceed as currently expected or will ultimately be successful.

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 strongly cautioned not to place undue reliance on any forward-looking statement, including in respect of the financial or operating outlook for Celsius. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.