



## ASX/AIM RELEASE

**17 JUNE 2025**

# Celsius Resources Ltd & MCB Project Operational Update

### HIGHLIGHTS

- The Company is pleased to confirm that the first drawdown from the funding arrangements previously announced with Mahalika Investment Corporation has been received.
- Increased Company operational factors around the technical and financial aspects of Project Development has initiated management changes.

---

**Celsius Resources Limited** ("**Celsius**" or the "**Company**") (**ASX, AIM: CLA**) is pleased to announce the following operational update, and that its Philippine affiliate, Makilala Mining Company, Inc. ("**MMCI**") has made further progress with the Company's flagship **Maalinao-Caigutan-Biyog Copper-Gold Project** ("**MCB**" or the "**Project**").

The Company is pleased to confirm that the first drawdown under the first OLSA loan agreement previously announced with Mahalika Investment Corporation ("**MIC**") has been received. These funds will be applied to the Feasibility Study update and FEED program at the MCB Project being undertaken by Ausenco<sup>1</sup>.

This progress represents a strategic milestone for the Company, as the MCB Project enters a new development phase with MIC as its MCB Project funding partner. Associated with these operations is Celsius' commitment to responsible resource and mining development at the MCB Project.

The Company continues to be confident that the Feasibility Study update and FEED will be completed on schedule, ready for anticipated early work construction in late 2025 followed by main construction and targeting first production by 2027.

---

<sup>1</sup> ASX announcement 19 May 2025

Given the increased operational factors around the technical and financial aspects of these developments at the MCB Project, Neil Grimes, currently a Non-Executive Director, has been appointed as Executive Director of the Company with immediate effect. Neil has worked extensively in the mining sector in the Philippines, and his experience of operations in-country, working alongside the MCB Project team, will continue to be of significant benefit to the Company's operations. Neil's executive role will focus on the following areas:

- Supporting disciplined and transparent financial management aligned with sustainability principles to maintain the Company's strong financial position through 2025;
- Working closely with potential funding partners to secure the necessary financing for the MCB Project and ensure not only the Project's long-term economic objectives but also the environmental and social viability;
- Managing the Company's communications with external stakeholders and leading marketing, investor and shareholder engagement initiatives, including progressive presentations of technical outcomes from the FEED and updated study; and,
- Progressing the disposal of the Company's projects in Namibia and Australia.

As part of these changes, Mark Van Kerkwijk will move to become a Non-Executive Director of the Company with immediate effect. The Board thanks Mark for his efforts since joining the Board and for his role in supporting the Company during the period it obtained the final MPSA<sup>2</sup> for MCB Project and secured its loan funding with MIC<sup>3</sup>.

Executive Chairman, Atty. Julito R. Sarmiento commented, *"The first funding drawdown from MIC and the changes to the Board of Celsius are timely as we transition from explorer to developer and progress toward becoming the newest Copper and Gold Producer in the Philippines. We are not merely developing a mine; we are advancing a Project grounded in environmental stewardship, meaningful stakeholder partnership, and long-term climate resilience. Increasing our focus on the MCB Project will help us deliver long-term value for shareholders, while advancing a sustainable development approach that supports both the community and the environment. We will announce further progress at the appropriate time in due course."*

In accordance with ASX Listing Rule 3.16.4, a summary of the material terms and conditions of Mr. Grimes' employment arrangements is included as an annexure to this announcement.

## **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.

---

<sup>2</sup> ASX announcement 8 April 2025

<sup>3</sup> ASX announcement 24 February 2025

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, which are both currently significantly below currently prevailing market prices. 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 C1<sup>4</sup> 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.*

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

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.

### **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.

## **Celsius Resources Contact Information**

Level 5, 191 St. Georges Terrace  
Perth WA 6000

PO Box 7059  
Cloisters Square PO  
Perth WA 6850

P: +61 2 8072 1400  
E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)  
W: [www.celsiusresources.com](http://www.celsiusresources.com)

### **Celsius Resources Limited**

Neil Grimes

P: +61 419 922 478  
E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)  
W: [www.celsiusresources.com](http://www.celsiusresources.com)

### **Multiplier Media**

(Australia Media Contact)  
Jon Cuthbert

M: +61 402 075 707  
E: [jon.cuthbert@multiplier.com.au](mailto:jon.cuthbert@multiplier.com.au)

### **Zeus Capital Limited**

(Nominated Adviser and Broker)  
Harry Ansell/James Joyce/James  
Bavister

P: +44 (0) 20 3 829 5000

*Zeus Capital Limited ("Zeus") is the Company's Nominated Adviser and is authorised and regulated by FCA. Zeus'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. Zeus is not acting for and will not be responsible to any persons for providing protections afforded to customers of Zeus nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*

## Summary of Material Terms

In accordance with ASX LR 3.16.4, the Board advises that the material terms of Mr. Grimes' employment agreement with the Company are as follows:

**Commencement date:** Appointment as Executive Director effective 16 June 2025.

**Term:** No fixed term.

**Fixed remuneration:** Mr. Grimes will be paid fixed remuneration of \$16,745 per month inclusive of superannuation.

**Termination:** Three months' notice period for without cause termination by either party, and immediate termination for cause based on defined events.