



ASX/AIM RELEASE

27 JUNE 2025

FEED and Feasibility Update commence at MCB Project site

HIGHLIGHTS

- **Commencement of on-site MCB Project Front-End Engineering Design and updating of Feasibility Study**
- **Formal extension of share return period for SODOR**

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 commenced on-site engineering activities this week for the Company's flagship **Maalinao-Caigutan-Biyog Copper-Gold Project** ("**MCB**" or the "**Project**").

This development follows the first drawdown of funds from the Maharlika Investment Corporation ("**MIC**") under the First Omnibus Loan and Security Agreement ("**OLSA**"), previously announced on 17 June 2025. This marks a significant milestone as we advance towards completing the Front-End Engineering Design ("**FEED**") and feasibility study update by around November this year.

Funding for the Company's operations will continue to be carefully managed with a view to extending working capital for the remainder of 2025 at least. The drawdowns from the funding arrangements with MIC for the FEED and updating of the Feasibility Study and associated work programs are currently being funded from the OLSA facility and cover all MCB Project costs. Some MMCI corporate costs will continue to be paid by Celsius including administration related expenses, Sagay project and Botilao project expenses with both of these projects on significantly reduced programs.

In regard to the binding deed that the Company's subsidiary Makilala Holding Limited ("**MHL**") entered into with Sodor, Inc. ("**SODOR**") on 17 March 2023¹, Celsius confirms

¹ ASX announcement 20 March 2023

that the share return period for SODOR has been formally extended, a process completed through the execution of an Undertaking and Indemnity Agreement. Celsius confirms that this extension provides an additional nine (9) months from the first OLSA signing date, which was on 16 May 2025, making it effective until 16 February 2026 (the “**Extended Share Return Date**”). The material terms of the arrangements with SODOR remain consistent with the conditions precedent announced on 24 February 2025.

The share issuances and SODOR’s payable amounts satisfactorily facilitated the issue of the Company’s Mining Licence² under applicable Philippine regulations and therefore the issue of the OLSA for the development works to be financed and commenced in shareholders’ interest. The Company confirms that these arrangements will be reflected in the Company’s financial accounts as of 30 June 2025 in accordance with applicable accounting standards.

Under these terms, the return of shares issued to SODOR upon the Extended Share Return Date is contingent upon either (i) SODOR’s failure to pay MHL the aggregate price of the shares of MMCI; or (ii) PMR Holding Corp’s (“**PMR**”) failure to pay the subscription amount to Celsius’ wholly owned subsidiary PDEP Inc. Calling for the return of shares is at the discretion of the Company.

Celsius continues to advance discussions with interested parties with a view to finalising potential equity funding partners for the full funding of the MCB Project mining operations as efficiently and quickly as possible. The Company will keep shareholders updated on these matters, whilst the focus remains on maintaining capital discipline, safeguarding CLA’s financial position, and securing long-term value through a prudent and structured funding strategy.

Atty. Julito Sarmiento, CLA’s Executive Chairman said:

“We are pleased to confirm that the MCB Project’s developments are continuing at pace. We are grateful for the support of our shareholders and financial partners MIC and SODOR, as we look forward to collaboratively concluding equity financing for the MCB Project in the coming months. In the meantime, we are conscious of the need for careful cost management throughout the CLA Group in advance of the completion of the equity financing for the MCB Project.”

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.

² ASX announcement 18 March 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 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 C1³ 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.

³ C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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 all material assumptions underpinning the production targets and forecast financial information derived from production targets in the Company's ASX announcement dated 1 December 2021 titled "Positive Scoping Study completed on MCB Copper-Gold Project confirms significant potential" continue to apply and have not materially changed.

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 materially affects the information included in the previous announcement and that all material assumptions underpinning the Mineral Resource estimate continue to apply and have not materially changed.

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
W: www.celsiusresources.com

Celsius Resources Limited

Neil Grimes

P: +61 419 922 478
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Multiplier Media

(Australia Media Contact)
Jon Cuthbert

M: +61 402 075 707
E: jon.cuthbert@multiplier.com.au

Zeus Capital Limited

(Nominated Adviser & 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.