



ASX/AIM RELEASE

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MCB Commences Drilling Program

HIGHLIGHTS

- Celsius Resources Limited Philippines subsidiary company, Makilala Mining Company, Inc., has engaged DrillCorp Mining Resources to undertake detailed Geotechnical and Hydrogeological Drilling for the updating of the Feasibility Study and the Front-End Engineering and Design (FEED).

Celsius Resources Limited ("Celsius" or "CLA") (ASX, AIM: CLA) is pleased to announce that its Philippine subsidiary, Makilala Mining Company, Inc. ("**MMCI**" or the "**Company**"), following a competitive bidding process, has engaged **DrillCorp Mining Resources and Construction Corp. ("DrillCorp")** to undertake Geotechnical and Hydrogeological Drilling for the company's flagship **Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or the "Project")**.

The geotechnical and hydrogeological drilling program, which will commence in mid-June, will cover approximately 2,300 meters at an estimated cost of PHP 33 million (~AUD 925k¹). The program is designed to generate detailed subsurface models and data to further optimise the underground mine plan, process plant layout, and surface infrastructure design. These outcomes will directly inform the updating of the Feasibility Study and the Front-End Engineering and Design (FEED) phase.²

DrillCorp is a leading drilling contractor in Asia, renowned for delivering safe, professional, and reliable drilling and mining services. Established in 1993, it was the first professional multipurpose drilling contractor to operate in the region.³

Drillcorp's technical capabilities span diamond drilling, reverse circulation, geotechnical drilling, grade control drilling, water boring, and tunneling.

¹ FX rate at 10 June 2025 1 PHP:0.027564068 AUD

² ASX announcement 19 May 2025

³ <https://www.drillcorp.com/>

Celsius Director Peter Hume, said:

"In preparation for the FEED phase, we are undertaking geotechnical and hydrogeological drilling to gather critical data needed to develop construction-ready plans for both the surface infrastructure and underground mine.

DrillCorp has been a trusted drilling partner of MMCI throughout the exploration phases from 2006 to 2013 and again in 2022. We are pleased to continue this collaboration, as they have consistently demonstrated precision, reliability, and a strong commitment to safety and operational efficiency⁴."

Scope of Services

The required drilling services include the following:

- 1) **Geotechnical Boreholes:** Execution of diamond boreholes, including the modification of a pre-planned high-grade resource definition borehole (MCB-038) specifically designed to target data gaps in underground mine infrastructure and major fault structures.
- 2) **Hydrogeological Boreholes:** Confirmation of Hydrological Connectivity between the Pasil River Fault and the proposed underground mine, addressing uncertainties around the weathering profile below the Pasil River and confirming the presence of mapped faults.
- 3) **Historical Borehole Re-Entry Drilling:** Utilisation of existing boreholes for additional hydrogeological testing and televiewer imaging to minimise new drilling requirements while maximising data collection efficiency.
- 4) **Standpipe Screen Installation:** Deployment of multi-level standpipes in hydrogeological boreholes along the Pasil River, aimed at further detailed assessment of the hydrological characteristics of the area.
- 5) **Support to Various Geotechnical and Hydrogeological Tests:** Support the implementation of a detailed comprehensive suite of down-the-hole geotechnical and hydrogeological tests (Packer testing, Point load testing, Televiewer Borehole Imaging, Infiltration Testing, Permeability Testing) to assess rock mass conditions and orientations.
- 6) **Surface Infrastructure Geotechnical:** Undertake a targeted geotechnical drilling program across designated surface infrastructure sites—including the processing plant area, camp facilities, access roads and underground portal to characterise subsurface conditions.

Further to the announcement dated 17 March 2025 regarding the appointment of Mr. Neil Grimes as Non-Executive Director, Celsius notes the following update to the AIM

⁴ ASX announcement 28 January 2022

Rule 17 disclosures regarding Neil's previous Directorships: Mr Neil Grimes served as a director of 3tg Pty. Ltd. from June 2016 to December 2020.

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.

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 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.

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

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 5.23 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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