

PHILIPPINES COPPER-GOLD PROJECTS ACQUISITION COMPLETED

HIGHLIGHTS

- Settlement of the acquisition of Anleck Limited, which holds a suite of copper-gold projects in the Philippines
- Flagship Project is the Maalinao-Caigutan-Biyog (MCB) Project, located in Kalinga, Northern Luzon, Philippines
- A maiden JORC compliant Mineral Resource of 313.8 million tonnes @ 0.48% copper and 0.15 g/t gold was declared for the MCB Project in January, 2021
- MCB drilling expected to commence late February 2021
- Establishment of new Celsius Board with director appointments

Celsius Resources Limited (**Celsius** or **the Company**) (ASX: CLA) is pleased to advise that the acquisition of 100% of the issued capital of Anleck Limited (**Anleck**), a private UK company that owns, through various subsidiaries, a suite of copper-gold projects in the Philippines, has successfully settled.

As part of the settlement of the Anleck transaction, Mr Martin Buckingham has been appointed as the Celsius Non-Executive Chairman and Ms Attilenore Austria has been appointed as a Non-Executive Director. Mr Peter Hume has been appointed as the Company's Country Operations Director – Philippines. Mr Bill Oliver and Mr Brendan Borg remain as Non-Executive Directors of the Company. Mr Pine van Wyk has resigned as Non-Executive Director but will remain as the Country Operations Director – Namibia.

Mr Buckingham, Celsius Chairman commented: **“We are very pleased to confirm settlement of the acquisition of Anleck Limited. We look forward to rapidly advancing the MCB project through to scoping and final feasibility status. With robust copper, gold and cobalt markets, we are excited about the company's future.”**

A maiden JORC compliant Mineral Resource of 313.8 million tonnes @ 0.48% copper and 0.15 g/t gold was recently declared for the MCB Project, including **1.5 million tonnes of contained copper** and **1.47 million ounces of contained gold**. Importantly, over 92% of the maiden Mineral Resource is in the Indicated category, and it includes a high-grade core of **93.7 million tonnes @ 0.80% copper and 0.28 g/t gold**, which will be the focus for the Company's initial studies. (Refer ASX announcement of January 12, 2021).

Drilling Commencement

Preparations for drilling are well advanced with the drill site established as well as the supporting infrastructure which includes the tram line across the river which leads to the drill site to support the arrival of the drilling equipment. It is expected that drilling will now commence in the second half of February this year due to a hard

lock down over the Kalinga province where the Maalinao-Caigutan-Biyog (MCB) Project is located due to a spike of COVID-19 positive patients and the detection of the UK COVID-19 variant. Further updates will be provided once drilling commences.

New Board and Management Biographies

New Non-Executive Chairman, Martin Buckingham (MA Cantab) has over 40 years' experience in resource industries and has been Director and held senior management positions with various mining companies in the UK and overseas. Companies include Clogau Gold Mines plc, Atlas Consolidated Mining & Development Corp (Philippines) as EVP and CFO along with a Directorship of its wholly owned subsidiary Carmen Copper Corporation, Berong Nickel Corp, Electrum NL, Philippine Gold plc, Director and co-founder of Consort Research Limited, a metallurgical consultancy group based at the Royal School of Mines in London. In 2007, he took a lead role in the consortium which successfully re-opened the Carmen Copper Mine in Cebu, Philippines, which is now the largest copper producer in the country, producing +40,000 tons of copper metal per year. He retired from executive positions at Atlas group recently but remains a Director. Recently Martin was founder of Anleck Limited which set out to develop the Makilala project portfolio previously owned by Freeport-McMoRan.

New Non-Executive Director, Attilenore Austria has worked with major Philippine public infrastructure, mining and hydropower projects for more than 10 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards. She worked closely with environmental and engineering teams to ensure that social impacts are avoided or kept at the minimum while developing key project consultation and negotiation strategies to manage anticipated social, economic and cultural impacts essential to obtaining a social license to operate. Prior to these, Ms. Austria has more than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines. She holds a PhD in Rural Development and has extensive working knowledge in stakeholder engagements, project risk management, project scheduling, community development, socio-cultural baseline studies, social impacts assessment, etc.

New Country Operations Director – Philippines, Peter Hume brings with him over 40 years' of substantial and practical experience on major mining and construction development projects on lead roles throughout Australia and internationally. This experience has greatly helped build his proven skills in general management, project management, operation management, construction management, dispute resolution, infrastructure and process design. He has carried out operational assignments in mining, materials handling, processing and infrastructure, where he was responsible for a range of roles from concept planning through to commissioning and operations. Within these capacities, he was also responsible for design management, development and implementation of quality, safety and maintenance management systems. These assignments have been demonstrated when he worked with companies such as Porgera Joint Venture, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal and Dyno Nobel among others. While working with these companies, he had the opportunity to mentor young and dynamic professionals which has been a key driver in his career, to ensure that knowledge, experience and core values gained through the years is passed on.

He is currently based in the Philippines and up until recently been involved in the development of the *Tampakan Copper-Gold Project* on the island of Southern Mindanao. Starting off with the timely delivery of the Trade-Off study and the first Project Feasibility Study which resulted in a significant project capital savings while delivering a better mining and engineering outcome. He also managed more recent the Project's bankable re-design feasibility study that will see the project developed in phases. He was responsible for the implementation of the

company's Environment, Safety and Health Programs which consistently earned the company its ISO 14001 certification.



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.

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