



ASX/AIM RELEASE

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MCB Project receives Environmental Compliance Certificate

HIGHLIGHTS

- **The Philippines Department of Environment and Natural Resources- Environmental Management Bureau has issued the MCB Project with its Environmental Compliance Certificate (ECC).**
- **The issuance of the ECC is a vitally important step towards obtaining a Mineral Production Sharing Agreement (MPSA) with the Philippine National Government.**

Celsius Resources Limited ("Celsius") is pleased to announce that its Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI" or "the Company"), has been issued an Environmental Compliance Certificate ("ECC") for the development of its flagship Maalinao-Caigutan-Biyog ("MCB") Copper-Gold Project ("MCB Project") in the Philippines.

The issuance of the ECC signifies that MMCI has completed its Environmental Impact Assessment and certifies that the Company is committed to implement a national government-approved environmental management plan aimed to protect and mitigate the MCB Project's anticipated social, cultural, and environmental impacts in all phases and aspects of the MCB Project.

Celsius Executive Chairman Atty. Julito R. Sarmiento said:

"The grant of the ECC is the most significant milestone for MMCI in our quest to showcase the MCB Project in line with the strong policy under the Administration of President Ferdinand R. Marcos, Jr. for a more sustainable, inclusive, and transformative mining industry in the Philippines. Environmental protection has always been one of the primary considerations in the MCB Project's mine design. This is not only in strict adherence to the Environmental, Social and Governance standards¹, but also as a firm commitment to our stakeholders and shareholders for

¹ A set of metrics or Performance Standards which are benchmarks for companies in managing their operations in respect to risks, impacts, and opportunities relating to but not limited to environmental issues, social issues, and corporate governance structures and processes.

the MCB Project to become a model for 'Beyond Responsible Mining'² in close partnership with the Department of Environment and Natural Resources under the stewardship of Secretary Maria Antonia Yulo-Loyzaga, a globally renowned climate change and disaster resilience expert."

The issuance of the ECC enables the Company to move forward with obtaining a Mineral Production Sharing Agreement with the Philippine Government which would allow the Company to develop and operate the MCB Project.

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project ("MCB Project") 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.

A maiden JORC Compliant Mineral Resource Estimate was declared for the MCB Project in January 2021, comprising 313.8 million tonnes @ 0.48% copper and 0.15g/t gold, for 1.5 million tonnes of contained copper and 1.47 million ounces of gold, of which 290.3 million tonnes @ 0.48% copper and 0.15 g/t gold is classified as Indicated and 23.5 million tonnes @ 0.48% copper and 0.10 g/t gold is classified as Inferred.

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 total of 1.6 million tonnes of contained copper and 1.3 million ounces of gold, reported to a preferred lower cut-off grade of 0.2% copper.

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. 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.

² Department of Environment and Natural Resource's call to operate mines beyond regulatory compliance in order for the sector to be a critical force for social, economic and environmental change for the country.

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



Figure 1. Location of the MCB Project in the province of Kalinga, Northern Luzon, Philippines.

ASX Listing Rule 5.19 and 5.23 Disclosure

The information in this announcement with respect to the Mineral Resource Estimate for the MCB Project was first announced by Celsius to ASX on 12 December 2022. Celsius confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 12 December 2022 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

The information in this announcement with respect to the outcomes of the Scoping Study for the MCB Project were first released by Celsius to ASX on 1 December 2021. Celsius confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target referred to in the announcement of 1 December 2021 continue to apply and have not materially changed.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

The information contained within this announcement is deemed by Celsius 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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