ASX/AIM RELEASE

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MCB Project Engages Technical Consultants

HIGHLIGHTS

- **Makilala Mining has engaged DMT to update and optimise the MCB mine plan and detailed Hydrogeological Study, with RDCL to provide detailed Geotechnical interpretation analysis to support the planned surface mine infrastructure development of the MCB Project.**
- **The Consultants will collaborate with Ausenco for the Front-End Engineering Design and updating of the MCB Project's Feasibility Study work programs.**

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 engaged DMT Consulting Limited ("**DMT**") under a contract valued at USD575,000 and Resource Development Consultants Ltd ("**RDCL**") under a contract valued at USD65,000. The respective firms will provide mining and geotechnical consulting services to support the planned development and mining operations of the Company's flagship **Maalinao-Caigutan-Biyog Copper-Gold Project** ("**MCB**" or the "**Project**").

DMT and RDCL were selected following a comprehensive bidding process and a thorough assessment of technical and commercial aspects of the submitted proposals. Both consultants will collaborate with Ausenco as these studies form critical inputs to complete the Front-End Engineering Design (FEED)[1] and updating the MCB Project's Feasibility Study.

[1] ASX announcement 19 May 2025

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Celsius Non-Executive Director and Makilala Mining Director Peter Hume, said:

"We are happy to be working with DMT and RDCL for the Front-End Engineering Design. Their global expertise, coupled with local insights and experience in working with major mining companies in the Philippines, demonstrates their capability to deliver robust and technically sound methodologies that align with international standards and meet MMCI's timeline requirements."

Scope of Services

Underground Mining, Geotechnical and Hydrogeology Study

DMT is responsible for the optimisation and updating of mine plans and design to inform key engineering decisions and documentation and support the timely release of tender documents for the underground mining contractor procurement and detailed Hydrogeological and underground geotechnical work program, including:

1. Coordinating closely with the geotechnical engineering consultant who will be conducting the detailed Geotechnical and Hydrogeological Study to support the underground mine engineering and the overall FEED Study of the MCB project.

2. Developing an optimised mine design by:
    - Updating mine layout, stope dimensions, and infrastructure to improve operational efficiency, recovery, and cost. This optimisation should lead to improved financial projections compared to the baseline economic data.
    - Evaluating and implementing advanced mining methods or technologies to optimise operations.
    - Assessing the materials handling system in the underground mining operations, such as vertical conveyance for ore haulage as an alternative to the traditional truck, with the aim to reduce the environmental and social impacts, along with the operational costs of the project.
    - Optimising ventilation and dewatering systems.

3. Developing updated mine production schedules and operational sequences that will improve the cash flow of the Project.
4. Developing detailed plans with comprehensive engineering descriptions, procedures, and work requirements, ensuring that the level of detail is sufficient for implementation or the development of tender documents.
5. Providing revised cost estimates for mining, ventilation, and other underground mine development and operations, along with relevant financial analysis.
6. Preparing comprehensive reports documenting the mine plan update process, findings, and recommendations.

A. Underground Geotechnical and Hydrogeological Scope

1. Developing a Geotechnical and Hydrogeological model to be used on the underground mine design and mine infrastructure design of the MCB project.

2. Closely coordinating with Ausenco to support the engineering and overall FEED Study.
3. Developing a Geotechnical and Hydrogeological Site Investigation Program suitable for the MCB project and provide inputs and recommendation to assist in developing the:
    a. Underground Mine Design, and
    b. Portal Design.
4. Providing technical support for MCB personnel to conduct site investigations for the project.
5. Deliver a detailed Geotechnical and Hydrogeological study report which will directly inform the FEED and overall Feasibility Study.

Surface Infrastructure Geotechnical Study

RDCL is responsible for developing a comprehensive surface geotechnical study to support the detailed design and engineering of surface infrastructure, ensuring stability, safety, and long-term reliability which forms a foundational component for the successful construction and operation of the MCB Project. This includes, but is not limited to:

1. Developing a Geotechnical Investigation Program suitable for the MCB Project and provide input and recommendation to assist in developing the:
    a. Process Plant Pad,
    b. Ventilation Pad,
    c. Pastefill Pad,
    d. Early Works,
    e. Contact Water Dam,
    f. Fresh Water Dam,
    g. Bridge and Abutments and Foundations,
    h. Establishment of retaining wall for back filling of a previous tailings dam, and
    i. Slope Stabilisation Area (Southeast of proposed process plant area).
2. Providing technical support for MCB personnel to conduct site investigations.
3. Developing an Engineering Geological and Geohazard Assessment Report (EGGAR) for the development area of the MCB Project.
4. Delivering a Final Geotechnical Report for the infrastructures which will feed into the overall FEED and overall Feasibility Study.

Work Program Timing

With drill rigs currently being mobilised and Ausenco's work already well underway, these work packages will commence immediately to support ground development activities. The results will feed directly into the updated Feasibility Study and FEED.

Contracting Company Information

DMT[2] is a globally recognised engineering services and consultancy firm with over 250 years of experience in delivering comprehensive solutions for the mining industry. Operating through 13 engineering and consulting companies across 30 locations worldwide, DMT supports clients at every stage of the mining lifecycle–from exploration and resource estimation to mine design, operational optimisation, and sustainable closure planning. Their diverse service portfolio includes geology, geophysics, surveying, and geoinformation, all designed to maximise efficiency and promote environmentally responsible mining practices. With specialised expertise in underground mine planning, DMT develops well-structured designs across diverse geological settings that prioritise operational efficiency, safety, and long-term sustainability, ensuring the seamless execution of underground mining projects.

RDCL[3] is an international geotechnical consulting company based in New Zealand, with a well-structured local team in the Philippines. RDCL has extensive geotechnical and geophysical expertise and experience working in the mining industry in the Philippines, Indonesia, and New Zealand for the past 17 years, including OceanaGold's Didipio Project, FCF's Runruno Project, Greenstone's Siana Gold Project, and B2Gold's Masbate Gold Project. They specialise in geotechnical engineering, offering innovative solutions for ground investigations, stability assessment, and infrastructure development.

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

[2] https://www.dmt-group.com/services/consulting/mining.html
[3] https://www.rdcl.co.nz/

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[4] 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. 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

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

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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