



ASX RELEASE

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CELSIUS ENGAGES NEW DRILLING CONTRACTOR FOR MCB PROJECT

HIGHLIGHTS

- Celsius Resources' subsidiary Makilala Mining has engaged a new drilling contractor for its MCB Copper-Gold Project in the Province of Kalinga in the Philippines.
- Drilling contractor has been appointed for five diamond drill holes and eight geotechnical drill holes including hydrogeological test work.
- Exciting follow up of new shallow flat lying high grade mineralized zone to commence.

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce its Philippine subsidiary, Makilala Mining Company, Inc. ("MMCI") has engaged a new drilling contractor, DrillCorp Mining Resources and Construction Corporation, for the continuation of the drilling operations at the Maalinao-Caigutan-Biyog (MCB) Copper-Gold Project ("MCB" or "the Project") located in the Cordillera Administrative Region, Philippines.

The selection and engagement of DrillCorp followed a formal bidding process.

With more than 20 years of experience, DrillCorp's Asia Group of Companies has provided professional drilling services in 15 countries in Asia since 1993. DrillCorp utilises multipurpose rigs that have been modified to suit the environment and terrain which firmed up their expertise in diamond drilling. DrillCorp has previously drilled at MCB from 2006-2013. The re-engagement became possible due to the availability of appropriate equipment for MCB's updated drilling program. The company is also known to adhere to the highest standards of Safety, Health, and Environment in all its operations.

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project (MCB) is located in the Cordillera Administrative Region in the Philippines, approximately 320 kilometres 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 0.15 g/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.

A Scoping 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 scoping study was

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based on an underground mining operation and processing facility to produce a saleable copper-gold concentrate.



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

UPDATED DRILLING WORK PROGRAM

Based on the outcome of The Scoping Study this drilling program was designed with the intention of obtaining additional data to support further mine engineering and for the location of surface infrastructure. The drilling work program will comprise of five (5) diamond drill holes with a total of 2,300m which is planned to test the shallow flat lying copper mineralisation zone.

Additional metallurgical samples will be collected for the shallow copper mineralisation zone. Geotechnical samples will also be collected for the mine decline and firming up the design for the surface development ore/slope stabilisation works. Geotechnical logging of the resource drill holes, including sample collection, core orientation, and televiewer imaging, will be conducted.

Geotechnical and Hydrogeological Drilling

Eight (8) holes will also be drilled to collect data and required samples to complete the hydrogeological and geotechnical studies. Results are expected to support the data gaps around the underground mine infrastructure and major fault structures, specifically to:

- establish rock mass conditions, orientation uncertainty, and address the geotechnical gap at the proposed vent shaft;
- address the excavated 'notch' on the south-eastern side of the Pasil River (Early Works Pad); and
- assess ground conditions at the proposed portal entrance and decline.

The hydrogeological diamond drill holes were designed to establish the hydrological connectivity between the Pasil River Fault and the proposed underground mine. The drill holes are designed to address two main areas:

- Establish the weathering profile below the Pasil River and the hydraulic characteristics of the profile;
- Confirm the presence of the northwest-southwest trending mapped faults, and assess their hydraulic characteristics.

GROUND PREPARATIONS

In preparation for the mobilisation of the drilling contractor, the MCB team has completed the ground and drill site preparations for the succeeding drill holes as well as land access negotiations.

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

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

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. The Company notes that, as disclosed in this announcement and in previous announcements, a drilling programme is currently underway at the MCB Project the results of which will be incorporated into an updated Mineral Resource in the future and that the current Scoping Study may provide new assumptions and parameters for use in that Mineral Resource.