



## ASX/AIM RELEASE

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### MCB Project advances towards Construction

#### HIGHLIGHTS

- Ausenco has been engaged for the Engineer's role to undertake the MCB Project's Front-End Engineering Design (FEED) work program.
- The FEED process will serve as the foundation for updating the Company's Feasibility Study and preparing designs to support tender packages for the procurement of contracts/work packages for early works and main construction to advance the development of the MCB Project.
- Long-form loan agreement with Maharlika Investment Corporation signed.

**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 signed a Contract of Services with Ausenco<sup>1</sup> ("**Ausenco**") amounting to USD 1.9 million. The contract aims to update the Feasibility Study and conduct the Front-End Engineering Design (FEED), including tendering of work packages and long-lead equipment procurement for the Company's flagship **Maalinao-Caigutan-Biyog Copper-Gold Project** ("**MCB**" or the "**Project**").

This development was made possible through the signing of the Bridge Loan Agreement with Maharlika Investment Corporation ("**Maharlika**"), which provides up to USD 10 million in funding to MMCI for the MCB Project under the first OLSA loan agreement.<sup>2</sup>

MMCI elected to award the contract to Ausenco a global consulting, engineering, procurement, construction management, and operations service provider with more than 30 years of experience across six continents. The firm has a strong presence in the Philippines and Asia-Pacific region, having been involved in major projects such as the

<sup>1</sup> <https://ausenco.com/>

<sup>2</sup> ASX announcement 24 February 2025

Didipio Gold-Copper Project (OceanaGold Corporation TSX:OGC OTCQX:OCANF), the Tampakan Copper-Gold Project (Sagittarius Mines, Inc.), and feasibility and scoping work on the Silangan Copper-Gold Project (Philex Mining Corporation PSE:PX). Internationally, Ausenco has delivered copper concentrators and infrastructure for tier-one projects such as Constancia in Peru (Hudbay Minerals Inc.), Mina Justa in Peru (Marcobre), Carrapateena in Australia (BHP Group Ltd ASX:BHP), and Las Bambas in Peru (MMG Limited HKEx:1208).

Their extensive project experience, particularly in challenging logistics and regulatory environments, positions them uniquely to support the advancement of MCB through its next phase of development.

The combined FEED and Feasibility Study update is expected to be completed within a six-month period. In addition to Ausenco's engagement, MMCI will also engage a range of complementary engineering service providers during this time. These will include on-site drilling contractors for construction, geotechnical investigations to support detailed engineering, mine planners to optimise the underground development and scheduling, and technical consultants to prepare and manage mine operation tenders and contractor evaluations. The integration of Ausenco and other specialist consultants will produce the updated feasibility study report, supporting enhanced design and planning that may lead to improved operational and capital cost outcomes for the Project.

Celsius Director Peter Hume, said:

*"Ausenco has a strong track record in engineering, procurement, construction management and technical advisory with a proactive commitment to deliver the most-cost-effective design and execution strategy for the MCB Project.*

*The recent signing of the long-form loan agreement with the Maharlika Investment Corporation has been instrumental in enabling this next phase of work, and we thank Maharlika for their support in helping position the project for future construction and operations.*

*Ausenco's technical expertise, innovative solutions, and collaborative approach aligns with our strategic direction. We were particularly impressed with their prior involvement in Philippine copper-gold developments, and the success they have achieved in international projects under comparable conditions. With their in-country experience in navigating the regulatory framework, logistics, and procurement challenges, we are confident that they can offer practical and localised solutions that would enhance the Project's viability."*

Ausenco's Vice President QLD Chris Pitman, said:

*"Our agreement with MMCI marks the beginning of an exciting collaboration, and we are proud to bring our global expertise and innovative approach to support the development of the Makilala project. We look forward to working closely with MMCI to deliver a successful outcome."*

## Scope of Services

The FEED and Feasibility Study update aims to develop a 2.40Mt/year process plant design and associated infrastructure in line with the previous Feasibility Study with updated market pricing, and a fit-for-purpose design that will result in a successful project execution.

Ausenco's responsibilities as Owner's Engineer represent the critical foundation for transitioning MCB into the construction phase. Their work will directly influence project feasibility, cost control, and execution readiness. Key deliverables include:

- Design and coordination of the entire process plant, including crushing, grinding, flotation, regrind, and concentrate handling infrastructure,
- Integration and supervision of metallurgical test work to validate and optimize process flowsheets,
- An optimal FEED and Project Execution Strategy which de-risks the Project and maximises value to MMCI and Project Stakeholders,
- A robust and optimised process plant design based on metallurgical test work,
- All engineering documents, material take-offs, lists and cost estimates for plant and infrastructure coordinated by Ausenco,
- Integration of selected vendor information into the design,
- Updating the existing mine plan to support tender packages for underground mining contractors,
- Key equipment and construction contract packages to obtain updated capital cost estimates,
- Market engagement and technical evaluation for long-lead equipment and construction packages, feeding directly into the updated OPEX and CAPEX model,
- Design development sufficient for final selection and procurement of critical tagged equipment,
- Development of "Detailed Engineering" or "Design and Construct" packages for local contractors covering:
  - Access road
  - Steel bridge
  - HV Power transmission
  - Site development earthworks
  - General Administration Facility (GAF),
- Oversee the development of a logistics plan for concentrate through ship loading,
- Incorporation of prior design work from the Feasibility Study and trade-off studies, ensuring alignment with:
  - Environmental Compliance Certificate
  - Environmental Protection and Enhancement Program
  - Other approved permitting provisions,

- Update risk assessment matrix for the overall Project,
- Review and update overall HR plans and schedule,
- Develop a construction methodology with MMCI including key performance indicators (KPIs) for Project success, and
- Complete an updated Feasibility Study and reserve in accordance with the 2012 JORC Code.

This detailed engineering scope, combined with Ausenco's international experience and recent involvement in major Philippine projects, will serve as the technical backbone of the MCB development plan. The Contract of Services with Ausenco to update the Feasibility Study and conduct the FEED contains standard terms and conditions for agreements of this nature.

### **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.

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 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. 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 C1<sup>2</sup> 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 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.

<sup>2</sup> C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

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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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### **About Ausenco**

*Ausenco is a global company redefining what's possible. The team is based out of 21 offices working across five continents to deliver services worldwide. Combining deep technical expertise with a 30-year track record, Ausenco delivers innovative, value-add consulting, studies, project delivery, asset operations and maintenance solutions to the minerals and metals and industrial sectors ([www.ausenco.com](http://www.ausenco.com)).*