



## ASX/AIM RELEASE

7 AUGUST 2025

# MCB Copper-Gold Project activities and funding update

### HIGHLIGHTS

- **MCB Project Feasibility Update continues on track.**
- **FEED program approaching half-way-point.**
- **Project financing discussions continue with several interested parties.**

Celsius Resources Limited ("**Celsius**" or the "**Company**") and its Philippines affiliate project company **Makilala Mining Company Inc. ("MMCI")** is pleased to announce that progress towards the updated Feasibility Study and Front-End Engineering & Design ("**FEED**") continues on schedule. Supported by continued funding from **Maharlika Investment Corporation ("MIC")**, The Philippines Sovereign Wealth Fund, MMCI and the Feasibility Study managers Ausenco of Brisbane, Australia, are on track to reach the engineering half-way point and submit an interim study report to MIC by the end of August 2025<sup>1</sup>.

The Feasibility Study update is being informed by the current on ground study work at the Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB Project**" or the "**Project**") (Barangay Balatoc, Municipality of Pasil, Kalinga Province) testing capital cost assumptions, construction designs and schedules. The Feasibility Study is also applying current and future commodity price assumptions for Gold and Copper and foreign exchange rates.

Celsius and MMCI have been in active discussions with a number of parties with regard to project financing for the MCB Project. MIC have provided initial financing from the first omnibus loan and security agreement ("**First OLSA**"), terms and conditions of which can be found in the announcement on 24 February 2025, of the bridge loan facility<sup>2</sup> and have expressed interest in an equity investment in the MCB Project. Subject to the

<sup>1</sup> ASX/AIM announcements 19 May 2025, 18 June 2025 and 27 June 2025

<sup>2</sup> ASX/AIM announcements 24 February 2025 and 8 April 2025

completion of the interim FEED report, MMCI and MIC may enter into detailed investment discussions, however there is no certainty such discussions will be successful or that any discussions will result in an investment in the MCB Project.

Several other parties have also expressed interest to invest in the MCB Project. Meetings have been hosted by the Company's Project team with these various parties, focusing on the Project's technical and financial aspects.

One of these parties, Kiri Industries Limited of Ahmedabad, India ("**Kiri**"), has signed and presented today a memorandum of undertaking ("**MOU**") at the India-Philippine Business Forum in Bangalore, India, attended by the President of the Philippines, Ferdinand Marcos, Jr. who is on a state visit to India upon the invitation of the Prime Minister of India, Narendra Mohdi. This high-level and non-binding MOU contains no specific or definitive commercial terms of investment at this stage and outlines the basis upon which the parties intend to negotiate in good faith to reach agreement for a potential investment by Kiri in MMCI.

With regard to other interested parties, there have been discussions about both debt and equity, or combined debt and equity financing structures, including possible concentrates off-take and advance funding options. Discussions with all parties are intended to continue as the Kiri MOU is non-exclusive and non-binding at this stage.

The Company reiterates that no binding agreement has been reached in relation to the potential investment by Kiri in MMCI or by any of the other interested funding parties. The Company cautions investors that an investment decision should not be made on the basis of any potential transaction. There can be no certainty that any binding agreement will be reached or the timing of any such agreement.

As per the terms of the First OLSA between MMCI and MIC, a second drawdown of funds has been transferred to continue the Feasibility Study update and FEED programs. An amount of USD 2 million is due to be transferred to MMCI this week. Total drawdowns from the MIC bridge loan facility to date amounts to USD 4 million, with USD 6 million remaining undrawn from the First OLSA as of 7 August 2025.

Throughout these discussions, the ongoing Feasibility Study and FEED programs, The Company's focus has been on securing the necessary funding for the construction of the MCB Project. The Company continues to build strong foundations with the aim of creating long-term success and to ensure the Project is not only technically sound and financially robust, but also developed with clear regard for environmental responsibility, social alignment and sound governance. The overall program is intended to provide shareholders and the market with confidence on the Project and Company value. Celsius and MMCI remain firmly committed to commencing copper-gold concentrate production from the MCB Project before the end of 2027.

The Directors of Celsius remain committed to securing the best possible financing solution for the MCB Project and the best possible value for Celsius shareholders. The Company continues to deliver on its commitments to the Philippines Government and its highly supportive Balatoc community, with whom the Company are confidently advancing the MCB Project.

## MCB COPPER-GOLD PROJECT

The MCB Copper-Gold 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.

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 Celsius 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 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>3</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.

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

## **ABOUT Kiri Industries Limited**

Kiri Industries Limited (“KIL” or “Kiri”) is a fully integrated Dyes and Chemicals company and is a winner of several CHEMEXCIL and GDMA performance awards. Kiri is a preferred resource centre for many of the most extensive product lines in textile dyes. Sophisticated quality control practices and procedures, modern manufacturing facilities and erp driven enterprise management has enabled KIL to offer Internationally recognised quality products and services. KIL is an accredited and certified Key Business Partner with world’s top Dyestuff majors across Asia-Pacific, the EU and Americas.

The company came into being in 1998 with the setting up of Dyes manufacturing unit at Vatva, Ahmedabad. KIL is an ISO 9001:2008-certified company listed on Bombay Stock Exchange and National Stock Exchange of India. In 2007, KIL embarked upon two stage backward integration by setting up India’s largest Dyestuff intermediate manufacturing facility and largest basic chemicals facility at Padra (Baroda, Gujarat). To strengthen its competitive edge in the Dyes vertical, KIL formed Joint Venture with Long Sheng (China) and set up manufacturing facility for Dyes at Padra ( Baroda, Gujarat ).

In 2010, Kiri acquired DyStar Group, and is considered to be a historical development in the global Dyes industry. DyStar Group was the global market leader in Dyes, Dye solutions, Performance Chemicals, new technologies and custom-manufacture of special Dyes & Pigments. It provides products and services across the whole value chain in numerous industrial sectors (apparel, hosiery, automotive, carpets, leather, home upholstery, industrial fabrics, etc.) The acquisition of Dystar, a multinational German Company having worldwide market share of around 21% has changed the dynamics, making Kiri a Global Conglomerate and a total textile solution provider.

In the 15 years of its corporate journey, Kiri is focusing on providing products of high quality, collaborations and strategic acquisitions, application & environment aligned R&D, innovative solution-centric and all-encompassing customer care. Kiri is accredited with many revolutionary innovations in the process and chemistry of producing dyes and dyes intermediates. These have enabled it to contribute towards cost rationalisations for customers, and improved compliance with sustainability norms.

All initiatives taken by Kiri have enabled it to set its footprint in over 50 countries across 7 continents.

Kiri also owns Indo Asia Copper Limited, a pioneering leader in the copper industry, dedicated to excellence in the processing and manufacturing high-quality copper products. Indo Asia Copper is a 100% subsidiary of Kiri. Indo Asia Copper has been established with an agenda to meet the growing demand for copper in various sectors. Indo Asia Copper is committed to delivering superior products and services while upholding the highest environmental sustainability and corporate responsibility standards. Sophisticated quality control practices and procedures, modern manufacturing facilities, and ERP-driven enterprise management have empowered IAL to deliver internationally recognised products and services.

<https://www.indoasiacopper.com/>

<https://kiriindustries.com>

*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 Disclosures**

The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from production targets in the Company's ASX announcement dated 1 December 2021 titled "Positive Scoping Study completed on MCB Copper-Gold Project confirms significant potential" continue to apply and have not materially changed.

The Mineral Resource estimate for the MCB Project was disclosed in the Company's ASX Announcement dated 12 December 2022 titled "Updated Mineral Resource for Celsius' MCB Copper-Gold Project". The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

### **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.

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.

### **Celsius Resources Contact Information**

Level 5, 191 St. Georges Terrace  
Perth WA 6000

PO Box 7059  
Cloisters Square PO  
Perth WA 6850

P: +61 2 8072 1400  
E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)  
W: [www.celsiusresources.com](http://www.celsiusresources.com)

### **Celsius Resources Limited**

Neil Grimes

P: +61 419 922 478  
E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)  
W: [www.celsiusresources.com](http://www.celsiusresources.com)

### **Multiplier Media**

(Australia Media Contact)  
Jon Cuthbert

M: +61 402 075 707  
E: [jon.cuthbert@multiplier.com.au](mailto:jon.cuthbert@multiplier.com.au)

### **Zeus**

(Nominated Adviser and Broker)  
Harry Ansell / James Joyce / James  
Bavister

P: +44 (0) 20 3 829 5000

*Zeus Capital Limited ("Zeus") is the Company's Nominated Adviser and is authorised and regulated by FCA. Zeus's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Zeus is not acting for and will not be responsible to any persons for providing protections afforded to customers of Zeus nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.*