

PROJECT BRIEFER SAGAY COPPER-GOLD PROJECT

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The Sagay Copper-Gold Project ("Sagay" or "the Project") is held by Tambuli Mining Company, Inc., a Philippine subsidiary of Celsius Resources Limited (ASX: CLA, AIM: CLA). It has a tenement area of ~4,584 hectares in the northern part of Negros Island. It hosts a large-scale porphyry copper-gold mineralisation which is common throughout the Philippine archipelago.

The first phase of geological exploration work was conducted by Freeport-MacMoRan from June-December 2008. This included geological mapping, gridlines preparations, soil and rock sampling, and geophysical surveys consisting of induced polarization, resistivity, and ground magnetics.

Drilling program started in 2012 at Sherman Hill and later at Nabiga-a Hill. As of 2016, a total of 31 drill holes were completed with an aggregate meterage of 25,076.20 meters. Several mineralisation styles were observed in the entire exploration area, but most of the drilling activities were focused in Nabiga-a Hill, with significant intercepts of porphyry copper-gold mineralisation.

Highlights from the historical drilling include:

- 77.22m @ 0.69% copper & 0.19 g/t gold, within 521.37m @ 0.47% copper & 0.13g/t gold,
- 113.96m @ 0.68% copper & 0.20 g/t gold, within 461.38m @ 0.49% copper & 0.14 g/t gold,
- 23.93m @ 1.03% copper & 0.51 g/t gold, within 207.48m @ 0.44% copper & 0.12g/t gold,
- 26.74m @ 0.89% copper & 0.02 g/t gold, within 80.28m @ 0.64% copper & 0.03g/t gold,
- 25.79m @ 0.98% copper & 0.01g/t gold, within 56.86m @ 0.58% copper & 0.02g/t gold,
- 390.09m @ 0.46% copper & 0.11 g/t gold

The current exploration program aims to define the deep ore zone, its shallow/near surface extensions, test possible near surface chalcocite ore zones, and collect metallurgical samples from representative ore zone targets as a basis for the Maiden JORC Mineral Resource and Mine Feasibility Study.

Four diamond drill holes were completed from 2021 to 2022 bringing the total meterage to 27,427.30m at a total cost of ~AUD 11.1M. Assay results from drillhole SGY-031¹ have confirmed the large-scale copper-gold mineralisation, previously identified in historical drilling

¹ See ASX Announcement dated 18 February 2022

by Freeport-McMoRan, extends vertically upwards and appears to be controlled by a series of breccias within the centre of a larger porphyry copper system. Results from three drill holes² confirm copper mineralisation at depths of less than 45 metres. Key geologic features including breccia bodies, stockwork veining, large scale alteration and extensive copper mineralisation highlight the potential for large scale mineralisation to extend up close to surface. The discovery of shallow copper mineralisation in all three drill holes has opened the potential for a substantial increase in the overall scale of copper mineralisation. In addition, there is now a potential target of shallow higher grade copper mineralisation within the broadly discovered lower grade copper zones.

Desktop analysis was undertaken to generate a JORC-compliant maiden mineral resource estimate which is categorized into three (3) Ore Domains:

- High Grade Copper Domain (100HG)
- Low Grade Copper Domain (100LG)
- Supergene Enrichment Domain (900SG)

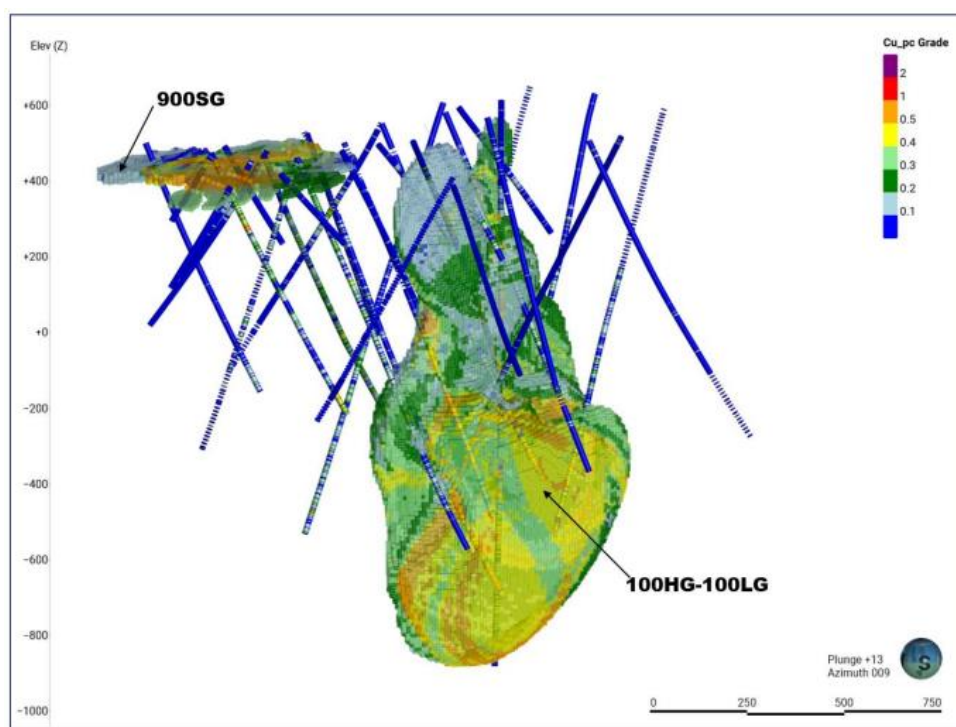


Figure 1. Oblique view image (looking north) of the Nabiga-a block model with the identified ore domains.

The Maiden Indicated and Inferred Mineral Resource³ for Au and Cu comprises:

- 302 million tonnes of 0.41% copper, and 0.11g/t gold, at a lower cut-off grade of 0.2% copper.
- 1.2 million tonnes of contained copper and 1 million ounces of contained gold

² See ASX Announcement dated 23 June 2022

³ See ASX Announcement dated 07 November 2022

The Mineral Resource Estimate was defined by 32 diamond drill holes in Nabiga-a Hill which are broadly spaced and have shown copper mineralisation over an extended area from the surface down to 1.2 km in depth.

Table 1: Summary results for the Mineral Resource estimate at Nabiga-a at a cut-off grade of 0.20% copper.

Ore Domain	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kozs)
100HG	Indicated	7.7	0.57	0.14	44	35
	Inferred	54	0.57	0.14	308	250
100LG	Indicated	7.4	0.33	0.08	25	18
	Inferred	224	0.37	0.10	827	737
900SG	Inferred	8.4	0.47	0.02	40	6
Combined	Indicated	15	0.45	0.11	68	53
	Inferred	287	0.41	0.11	1,175	993
COMBINED	TOTAL	302	0.41	0.11	1,244	1,046

Note for table of results: Calculations have been rounded to the nearest Mt of ore (to the nearest 100,000t where <10Mt), two significant figures for Cu and Au grade and to the nearest kt of Cu metal and kozs of Au metal (to the nearest 100t where <10kt). Some apparent errors may occur due to rounding.

The definition of large-scale copper mineralisation will enable CLA to consider lower cost bulk mining methods as part of the next phase of studies.

Preparations of key technical, environmental, and social studies are underway leading to a Declaration of Mining Project Feasibility, the approval of which will trigger the application for a mining permit that will allow the development of the Sagay Project.

The Sagay Project will be developed in a Phased Approach:

- Phase 1: Developing the shallow chalcocite zone (900SG) to a low CAPEX, small-scale operation.
- Phase 2: Developing the large-scale copper mineralisation at deeper levels using the cashflow from Phase 1.

Preliminary metallurgical test work will commence in June using the fresh samples collected from the chalcocite zone. The test work aims to determine whether the copper minerals in 900SG is amenable to VAT leaching.

Positive metallurgy test work results will trigger additional shallow resource drilling to support the mining study, the mineral resource conversion to mineral reserve, and metallurgical test work optimization. 