



CORPORATE PRESENTATION

February 2026

Developing the
next Copper-Gold
Mine in the
Philippines

ASX/AIM: CLA

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This presentation contains estimates of Celsius' Mineral Resources, Ore Reserves and production targets and forecast financial information derived from those. The information in this presentation that relates to Mineral Resources, Ore Reserves and production targets and forecast financial information has been extracted from ASX announcements dated 24 November 2025, 12 December 2025 and 23 January 2026. Celsius confirms that it is not aware of any new information or data that materially affects the information included in these announcements. All material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserves and production targets and forecast financial information in these ASX announcements continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented in these announcements have not been materially modified from the original documents.

The information in this presentation with respect to the outcomes of the Definitive Feasibility for the MCB Project was announced by Celsius to ASX on 23 January 2026. Celsius confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target referred to in the announcement of 23 January 2026 continue to apply and have not materially changed.

The information in this presentation with respect to the Mineral Resource Estimate for the Sagay Project was first announced by Celsius to the ASX on 6 February 2024. Celsius confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. Celsius confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

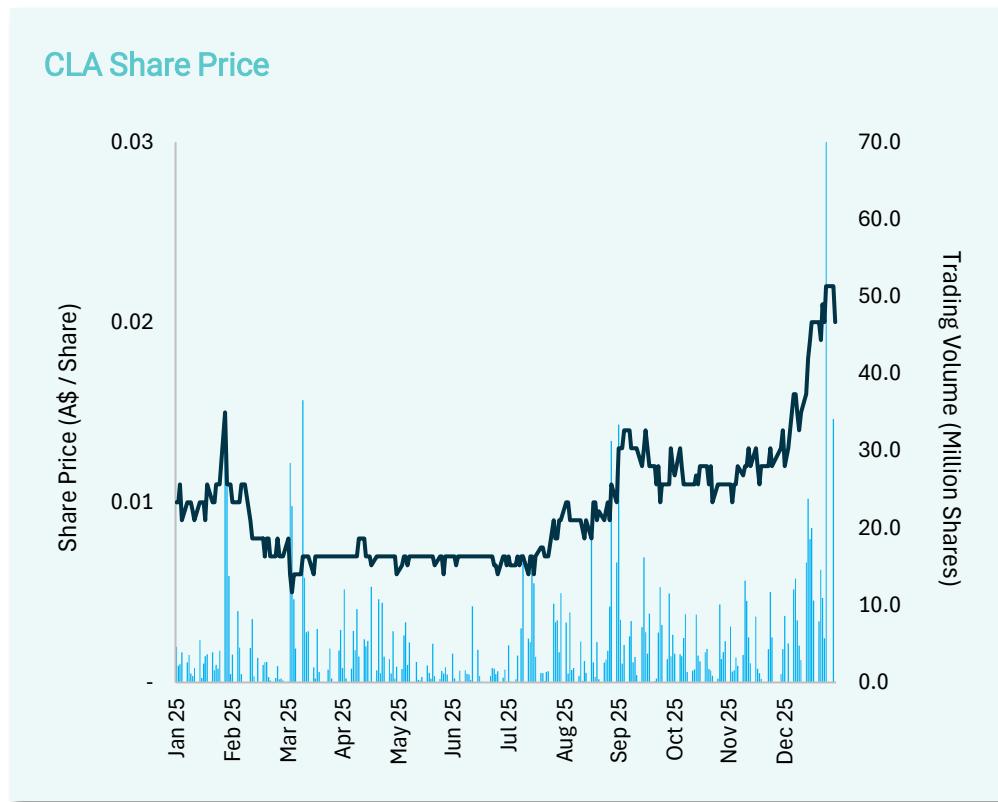
The information in this presentation with respect to the Mineral Resource Estimate for the Opuwo Project was first announced by Celsius to ASX on 1 July 2021. Celsius confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. Celsius confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

01

CORPORATE

Corporate Overview

Celsius Resources is focused on developing its flagship MCB Copper-Gold Project in the Philippines



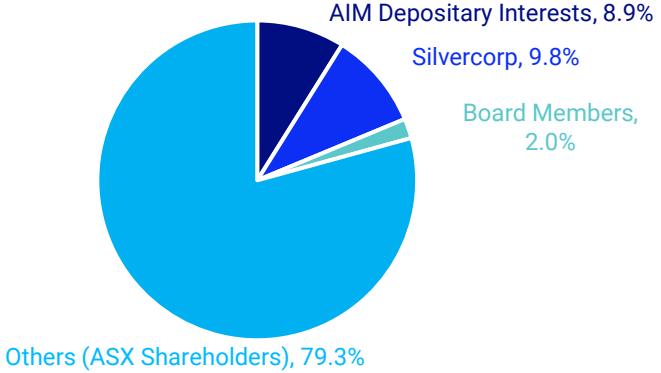
Note:

- 1) Cash and Debt Balances are as at 31 December 2025. ~A\$1.17M of the reported cash balance is held by MMCI.
- 2) As at 30 January 2026.

Capitalisation Summary

	Units	Amount
Share Price @ 30 Jan	\$ Per Share	\$0.02
Shares Outstanding ²	Million Shares	3,241.5
Market Capitalisation	A\$M	64.8
(+) Debt ¹	A\$M	11.0
(-) Cash ¹	A\$M	(2.2)
Enterprise Value	A\$M	73.6

Shareholding Summary²



Board and Management

Credentialed Board and management team to drive Celsius into near-term Cu and Au production

 <p>Neil Grimes <i>Executive Director</i></p>	 <p>Peter Hume <i>Non-Executive Director</i></p>	 <p>Mark van Kerkwijk <i>Non-Executive Director</i></p>	 <p>Paul Dudley <i>Non-Executive Director</i></p>
<ul style="list-style-type: none"> Over 30 years of experience in business management, project development and management in Australia and Southeast Asia Previously with WMC Resources, Oxiana Limited, OZ Minerals, MMG Ltd and Indophil Resources 	<ul style="list-style-type: none"> Over 40 years of experience on major mining and construction development projects in Australia and internationally Previously assignments with Porgera JV, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal and Dyno Nobel 	<ul style="list-style-type: none"> Extensive experience as a substantial private investor in the resources sector Technologist and security risk management professional with a diverse background spanning defence, agriculture, construction, compliance and financial services 	<ul style="list-style-type: none"> Over 25 years of experience, working across Natural Resources, Corporate Finance, Regulatory and Financial Services Fellow of the Chartered Institute of Accountants of England and Wales and a Member of the UK's Chartered Institute of Securities and Investment
 <p>Kellie Davis <i>Company Secretary</i></p> <ul style="list-style-type: none"> Over 20 years of experience in accounting and ASX Compliance, predominantly in the resources sector Previous experience as an audit, accounting and company secretarial services with EY and several ASX listed companies 	 <p>Patrique Jane Duran <i>Chief Operations Officer – Philippines</i></p> <ul style="list-style-type: none"> Licensed Mining Engineer and Accredited Competent Person in Mining, with more than a decade of experience in both government and private sectors, holding key leadership roles in the mining industry Expertise in mine planning, contracts management, risk assessment, project scheduling, and budgeting 		

Portfolio Overview

Flagship MCB Project is complemented by an extensive exploration footprint in the Philippines

MCB Copper-Gold Project

- Flagship project, targeting FID in Q2 2026
- Large-scale resource base of **343 Mt @ 0.46% Cu and 0.12 g/t Au** (49Mt as Measured, 248Mt as Indicated, and 45Mt as Inferred)
- Reserve of **130.2 Mt @ 0.66% Cu and 0.21 g/t Au**, for 856 kt contained copper and 891 koz contained gold at a 0.84% CuEq grade
- DFS released in **January 2026** (refer overleaf for further detail)

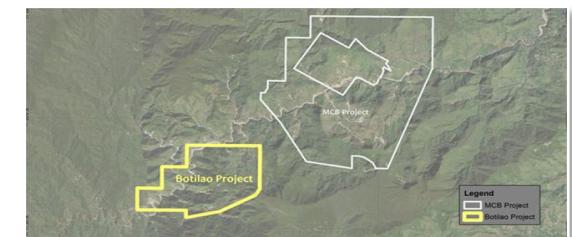
Sagay Copper-Gold Project

- Sagay Copper Project covers a tenement area of ~1,780 hectares in the Negros Occidental in the South Philippines
- Exploration since 2008 has discovered
 - large-scale deep porphyry copper-gold mineralisation
 - shallow, secondary supergene deposit west of the main porphyry deposit
- Combined Measured, Indicated and Inferred Mineral resource of **312 Mt @ 0.39% Cu and 0.11 g/t Au** (0.5Mt as Measured, 22Mt as Indicated and 290Mt as Inferred)
- Copper mineralisation is open in multiple directions, with further shallow targets untested
- Exploration and permitting activity has been deferred to allow focus on development of the MCB Project



Botilao Copper-Gold Prospect

- ~947 hectares, southwest and adjacent to the MCB Project
- Exploration permit renewed Jan 2026 – 2 years
- Drilling conducted under previous ownership confirmed presence of copper-gold mineralisation in the area with copper grades up to ~1%



Other Assets



Opuwo Cobalt-Copper Project, Namibia

- 95% interest in the highly prospective Opuwo Cobalt Project in northern Namibia
- 226 Mt @ 0.12% Co, 0.43% Cu and 0.54% Zn
- Project currently in a sale process

Refer to ASX Announcements dated 01 July 2021, 07 November 2022, 24 November 2025, 12 December 2025, 23 January 2026 and 5 February 2026

Maalinao-Caigutan-Biyog (MCB) Project

DFS marks a significant de-risking event in progressing the MCB Project toward FID and construction

- Celsius' flagship copper-gold development project, held through its Philippine affiliate, **Makilala Mining Company, Inc. ("MMCI")**
- Located ~320 km north of Manila, in Barangay Balatoc, Municipality of Pasil, Province of Kalinga, Philippines, and covers ~2,500 hectares
- Large-scale **porphyry copper-gold system** with a high-grade, sub-vertical core
- Maiden Ore Reserve of 130.2 Mt @ 0.66% Cu and 0.21 g/t Au, for 856 kt contained copper and 891 koz contained gold at a 0.84% CuEq grade
- Extensive drilling history, comprising **64 diamond drill holes (31,616 m)** completed from 2006 to 2025
- **Mining Permit (MPSA)** granted in **March 2024** and subsequently confirmed in April 2025, with an **Initial 25-year mine life**, with the right to renew for a **further 25 years**
- Strong **government and local community support** with regulatory and community approvals secured
- **Financing underway** – Grant Samuel appointed as Financial Adviser in January 2026; bridge financing from **Maharlika Investment Corporation (MIC)**, Philippines Sovereign Wealth Fund, approved in May 2025
- FEED program complete locking in early works equipment and costs
- FID and early works construction targeted to commence in **Q2 2026**



All Permits Received for Mining Development¹



Declaration of Mining
Project Feasibility (DMPF)
Approval



Mineral Production Sharing
Agreement (MPSA)



Free, Prior and Informed Consent (FPIC)
Certificate of Precondition



Environmental Compliance
Certificate (ECC)

Note: (1) Local permits for water, land clearing and others to be obtained

Refer to ASX Announcements dated 04 October and 15 November 2022, 31 May and 28 September 2023, 18 March and 04 September 2024, 12 December 2025, and 09 and 23 January 2026

02

MCB PROJECT DFS OUTCOMES

Foundation Asset

MCB Copper-Gold Project is Celsius Resources' flagship asset, set to commence construction in 2026



Long Life

35+ year mine life, supported by large-scale resource base of:

- 343 Mt in M,I&I resources and
- 130 Mt in 2P reserves



Attractive Economics

Post-tax NPV_{8%} of **US\$771M** and IRR of **24%** based on conservative Cu and Au price assumptions

US\$1.2B NPV and **34%** IRR at current spot prices



Robust Mine Plan

DFS delivered by **pre-eminent technical team** lead by Ausenco

Focus on mining **high-grade core** during the first 10 years, delivering **4.7 years payback**



Competitive Cost-Structure

Upfront CAPEX of **US\$ 276 M**

AISC (net of by-products) of **US\$ 0.70/lb Cu** for the 1st 10 years and **US\$ 1.92/lb Cu** over LOM



Strong Local Backing

Close partnerships with local stakeholders, including national and local governments and the Balatoc indigenous community

All substantive **mining permits** secured

Refer to ASX Announcements dated 24 February 2022, 25 November 2022, 18 March 2024, 04 September 2024, and 23 January 2026

Definitive Feasibility Study Completed

DFS outlines the MCB Project's strong economic fundamentals

	First 10 Years ¹	Life of Mine ¹
 Ore Mined	24.5 Mt	90.0 Mt
 Head Grades	1.08% Cu 0.51 g/t Au	0.69% Cu 0.24 g/t Au
 Recoverable Metal ²	246 Kt Cu (542 Mlbs) 319 koz Au	560 Kt Cu (1234 Mlbs) 507 koz Au
 C1 Cost ³	US\$0.41/lb Cu <i>By-Product Basis</i>	US\$1.73/lb Cu <i>By-Product Basis</i>
 AISC ³	US\$0.70/lb Cu <i>By-Product Basis</i>	US\$1.92/lb Cu <i>By-Product Basis</i>

Note:

- 1) First 10 Years refers to the initial 10 years of operation. Life of Mine refers to the period from first ore production until final ore production, which the MCB Project DFS contemplates as a 35.3-year LOM.
- 2) Recovered Cu and Au metal assume recoveries of 89.7% Cu and 72.6% Au over LOM.
- 3) Unit costs are calculated net of Au by-product credits. DFS assumes Au price of US\$3,000/oz to 2036, and US\$4,500/oz thereafter. Unit costs for Life of Mine also include closure costs that are incurred post the cessation of mining.

Refer to ASX Announcement dated 23 January 2026

Definitive Feasibility Study Completed (Cont.)

DFS outlines the MCB Project's strong economic fundamentals

	First 10 Years ¹	Life of Mine ¹
 EBITDA	US\$2.3B	US\$5.1B
 Development CapEx	US\$276M	US\$276M
 Free Cash Flow	US\$1,429M	US\$2,843M
 Post Tax NPV _{8%}	US\$444M	US\$771M
 Post Tax IRR	22.1%	24.1%
 Payback ²	4.7 years	4.7 years

Note:

- 1) First 10 Years refers to the development period plus the initial 10 years of operation. Life of Mine for the purposes of cash flow, valuation and returns metrics, includes the development period prior to commencement of operations as well as the closure costs post the cessation of mining.
- 2) Payback measures the number of years into operations to recover capital investment, calculated on an unlevered and real basis.

Refer to ASX Announcement dated 23 January 2026

DFS Mine Plan

Underground operation targeting near vertical orebody rich in copper and gold mineralisation

Mining Method¹



- **Sub-level open stoping (SLOS)** mining method with cemented paste backfill and dry-stacking of tailings
- Efficient mining with multiple stopes active in parallel, enabling material blending to meet plant specifications

Ore Haulage¹



- Initial ore via decline with truck haulage for first 3 years
- Thereafter a **vertical shaft and hoisting system** is the primary material handling approach – improving efficiency, costs, and supporting higher mining rates
- Shaft and conveying systems are included in sustaining capital expenditure

Processing¹



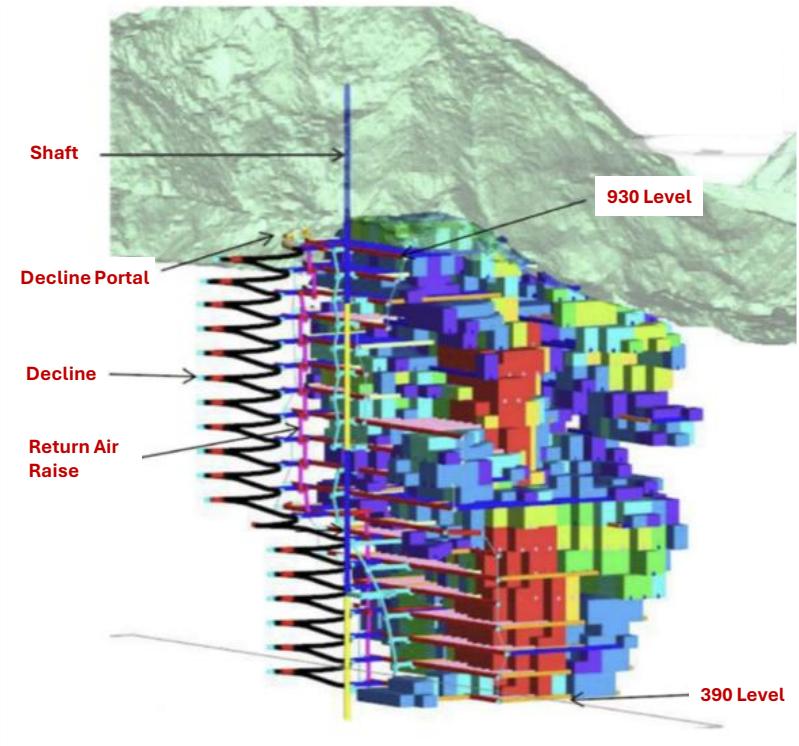
- Conventional concentrator process plant, ramping from **2.28 Mtpa** in Years 1-2 to **~2.64 Mtpa** for remaining life
- Potential throughput expansion to **~3.0 Mtpa** from Year 10, not included in DFS Base Case

Production¹



- 35+ year LOM, with **90.0 Mt** ore mined at **0.69% Cu** and **0.24 g/t Au**, for recovered metal of **560 kt Cu** and **507 koz Au**
- 10-year high grade period, with **24.5 Mt** ore mined at **1.08% Cu** and **0.51 g/t Au**, for recovered metal of **246 kt Cu** and **319 koz Au**

Stoping and Decline Development



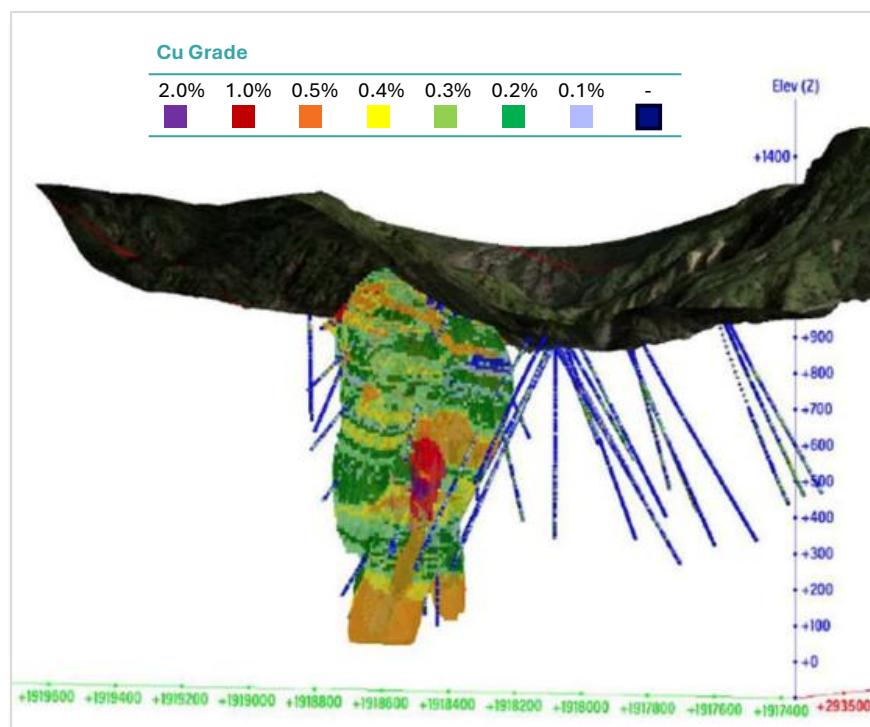
Note: (1) Underground development mining inventory and development plan as per ASX Announcement "MCB Definitive Feasibility Study Confirms Stronger Economics" on 23 January 2026

Refer to ASX Announcement dated 23 January 2026

Updated Mineral Resource Estimate

JORC mineral resource of 343 Mt and maiden ore reserve of 130 Mt underpinning 35-year mine life

Mineral Resource Block Model



Resource based on geological interpretation, surface mapping of 60 diamond drill holes totaling 31,616 m completed by MMCI between 2006 and 2025

Refer to ASX Announcement dated 24 November 2025, 12 December 2025, and 23 January 2026

JORC Reserves and Resources ^{1,2}

Domain	Ore	Grade		Contained Metal	
		Mt	% Cu	g/t Au	Koz Au
JORC Ore Reserves Estimate (December 2025)					
Proven		22.1	0.90	0.34	197.6 244.1
Probable		108.2	0.61	0.19	658.9 647.0
2P	130.3	0.66	0.21	856.5	891.2

JORC Mineral Resource Estimate (November 2025)

Measured	Type 1 HGV	13	1.15	0.50	145	202
	Type 1 HGH	4	0.72	0.10	32	14
	Type 3 LG	32	0.37	0.08	119	84
	Total	49	0.60	0.19	296	300
Indicated	Type 1 HGV	48	0.66	0.28	316	433
	Type 1 HGH	11	0.79	0.12	83	41
	Type 3 LG	190	0.35	0.07	674	438
	Total	248	0.43	0.11	1,072	913
Inferred	Type 1 HGV	19	0.50	0.12	94	72
	Type 1 HGH	0.1	0.80	0.14	0.5	0.3
	Type 3 LG	26	0.49	0.08	129	71
	Total	45	0.49	0.10	224	143
M, I & I	Type 1 HGV	79	0.70	0.28	554	708
	Type 1 HGH	15	0.77	0.11	115	55
	Type 3 LG	248	0.37	0.07	992	593
	Total	343	0.46	0.12	1,592	1,356

Note:

- 1) Estimates have been rounded to the nearest Mt or ore, two significant figures for Cu and Au grade and to the nearest kt of Cu metal and koz of Au metal. Some apparent errors may occur due to rounding.
- 2) JORC MRE estimate as at November 2025, inclusive of reserves, at a cut-off grade of 0.20% Cu.

MCB Project Site Layout

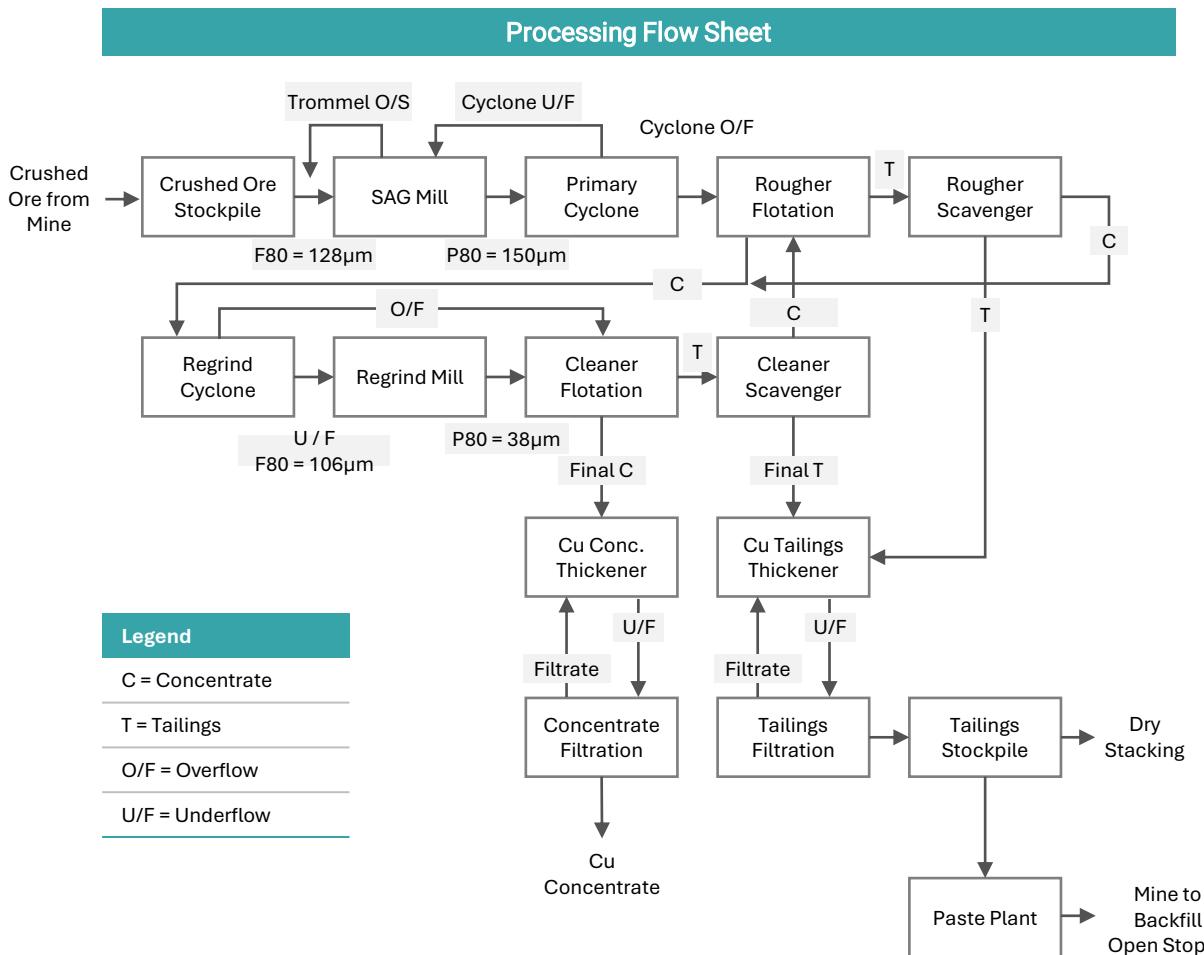
Site Layout



Refer to ASX Announcement dated 23 January 2026

Processing Plant and Flow Sheet

Significant processing infrastructure to be developed to treat MCB copper-sulphide ore



- Plant designed to treat copper-sulphide ore at 2.28 Mtpa during Years 1 – 2 and ~2.64 Mtpa thereafter
- Potential plant expansion to ~3.0 Mtpa from Year 10 onward, not included in DFS Base Case
- Selected processing route includes the following circuits:
 - Conventional ore crushing, stockpile and reclaim;
 - Single-stage semi-autogenous grinding (SAG);
 - 3-stage Jameson flotation circuit and regrind;
 - Concentrate thickening and filtration; and
 - Tailings thickening and filtration
- Recoveries over LOM are expected to be **89.7% for Cu** and **72.6% for Au**
- Plant expected to produce an average of **25 ktpa Cu** and **32 kozpa Au** in copper concentrate, over the first 10 years of operation
- Concentrate will be clean and marketable, with no deleterious elements and a copper grade of ~25%

Refer to ASX Announcement dated 23 January 2026

Project Infrastructure

The MCB Project's mine plan is supported by low cost and robust infrastructure solutions

Site Infrastructure



- Project will comprise an underground mine and surface infrastructure
- Site layout includes a process plant, ancillary facilities, and a general admin facility
- Concentrates will be transported from the plant site to Salomague Port by trucks using lined containers, via the 21-km main access road that is to be constructed
- Containers will then be loaded onto vessels for seaborne export
- The 21-km main access road will be jointly developed by MMCI and the Provincial Local Government Unit

Power Supply



- Estimated power demand of 16.3 MW from start of operations to be sourced from the National Grid Corporation of the Philippines at San Esteban, Ilocos Sur
- Additional towers and overhead transmission lines will be necessary to connect the grid to the project site
- Current grid power from coal (60%), gas (18%), geothermal (10%), hydro (8%), wind & solar (2.6%)
- Alternative power sources may be used as renewable energy projects become operational, including geothermal and hydropower

Site Water Management



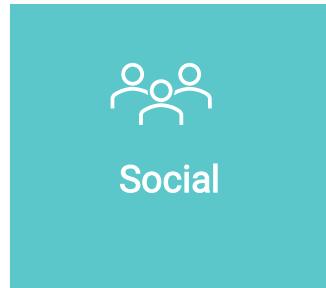
- Raw water is abstracted from a nearby falls which supports year-round minimum raw water demand of 45L/s
- Recycled water recovered from thickener overflows, filtration and underground sources will be reused within the process plant to reduce reliance on raw water extraction
- Two potable water treatment plants will be installed to supply potable water for camp facilities, offices, underground workshop amenities, and the process plant

Refer to ASX Announcement dated 19 October 2023 and 23 January 2026

ESG Commitment



- ✓ **Minimised land disturbance** through limited vegetation clearing and progressive rehabilitation of areas impacted by the Project
- ✓ **Robust tailings management strategy** incorporating cemented paste backfill for underground disposal and filtered dry-stack tailings for surface storage, delivering long-term stability and reduced environmental risk
- ✓ **Water-efficient processing**, with filtration-recovered water reducing raw water demand and supporting process water recycling



- ✓ **Close partnerships with host communities**, fostered through a commitment to preserving cultural heritage and customs of and delivering mutually beneficial economic gains
- ✓ **Indigenous Approval secured** in 2022. Monthly meetings with Council of Elders to promote constructive ongoing dialogue
- ✓ Labour required for both construction and operations will be locally sourced with the **Balatoc community having priority for employment**



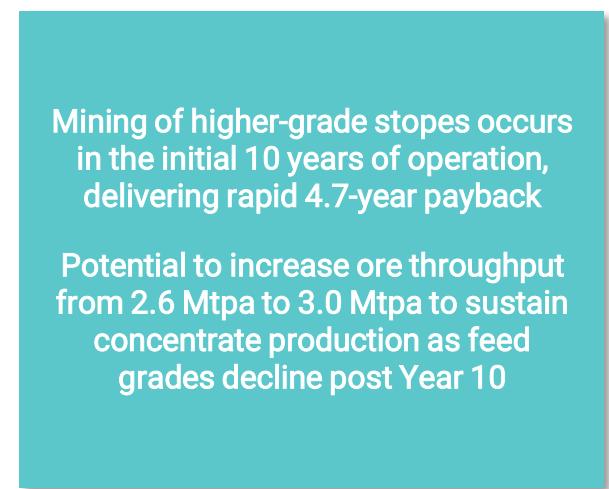
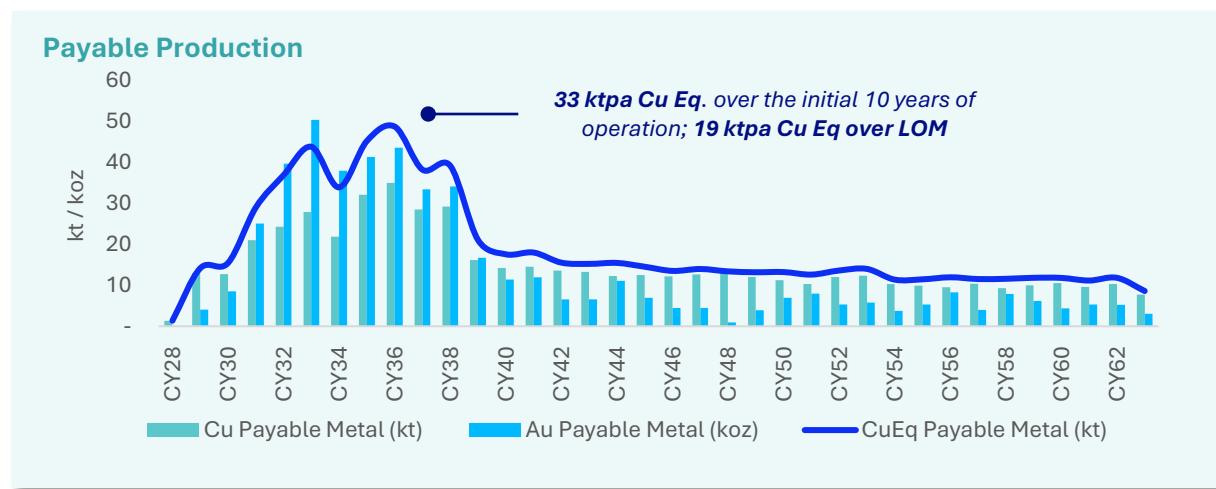
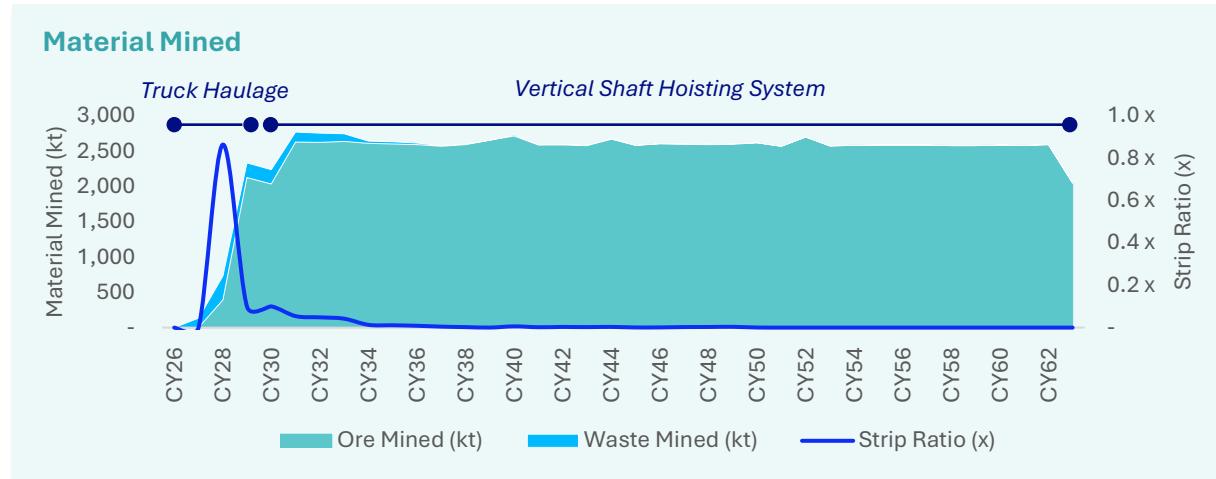
- ✓ **Commitment to highest standard of governance** and ethics, meeting or exceeding all applicable laws and regulations, and applying responsible industry standards where regulation is absent
- ✓ **Strong safety leadership**, with proactive risk management to protect employees, contractors and visitors



Refer to ASX Announcement dated 15 November 2022 and 23 January 2026

Production Profile

Robust mine plan delivering an average of 2.5 Mtpa ore mined and 19 ktpa Cu equivalent over LOM



Refer to ASX Announcement dated 23 January 2026

Initial Capital Expenditure

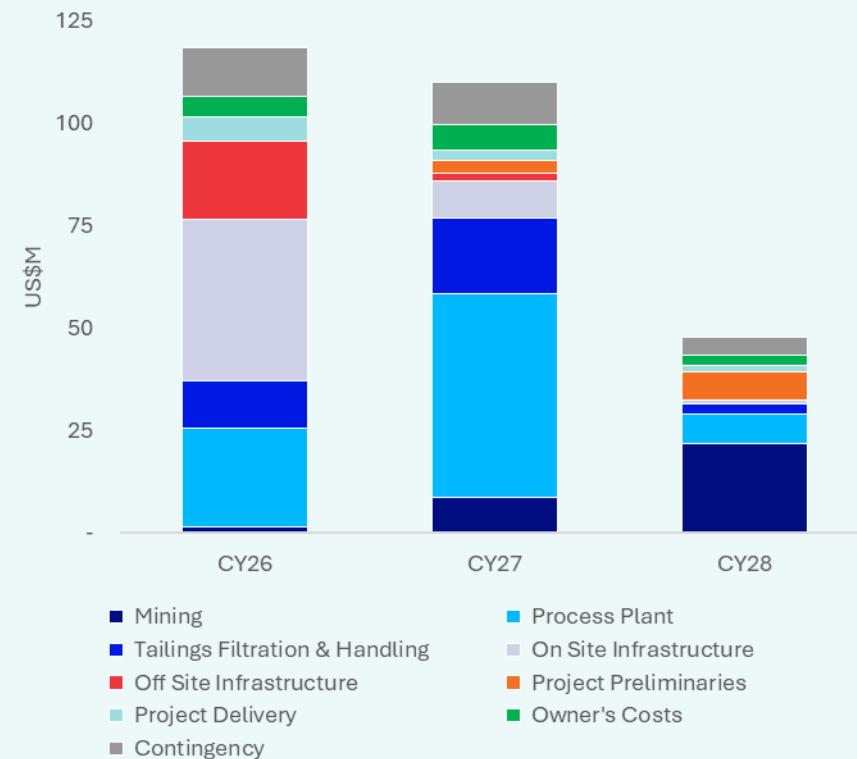
Development CapEx is expected to be ~US\$276M over a 2.7-year construction period

- Development CapEx, excluding provisions for growth and contingency, has been estimated at **US\$234.5M**
- Growth provision of **US\$15.1M** was added to the base estimate, in addition to a contingency provision of **US\$26.5M**, resulting in an all-inclusive capital cost estimate of **US\$276.1M**
- Ausenco prepared the capital cost estimates through a combination of formal tender (i.e., for early works including the site access bridge), sourcing quotes from vendors, and database pricing
- In addition, sustaining capital to develop shaft, hoisting, and conveying systems plus plant upgrades is estimated at US\$ 128 M between production years 1 and 5

Development CapEx Summary | US\$M

	Ex. Growth	Growth	Total
Mining	30.8	0.7	31.5
Process Plant	74.0	7.2	81.2
Tailings Filtration & Handling	29.9	2.6	32.5
On Site Infrastructure	45.1	4.5	49.6
Off Site Infrastructure	20.7	-	20.7
Project Preliminaries	10.0	-	10.0
Project Delivery	10.3	-	10.3
Owner's Costs	13.7	-	13.7
Total Excl. Contingency	234.5	15.1	249.5
Contingency	26.5	-	26.5
Total	261.0	15.1	276.1

Development CapEx Phasing¹



Refer to ASX Announcement dated 23 January 2026 and 30 January 2026

Development and Execution Strategy

The DFS is based on the following project execution strategy:

- Engineering Contractor to complete design of the process plant and key infrastructure
- Owner's team PCM (procurement, construction management with Engineering Contractor remote support as requested for technical queries
- Owner's commissioning team, with Engineering Contractor support
- Earthworks and Site bridge to be executed on a D&C contract basis, managed by the Owner's team with Engineering Contractor support
- The Process plant construction to be executed on a lump sum vertical contracting "CSMPE&I" basis, i.e. a single contract to include all concrete, mechanical install, piping, structural platework, electrical and instrumentation fabrication/supply basis, based on the IFC design by the EP Contractor
- All mining activities and construction of mining supporting infrastructure will be completed by the Mining Contractor

MMCI is also pursuing an EPC delivery model in parallel and is currently reviewing proposals from suitable contractors.

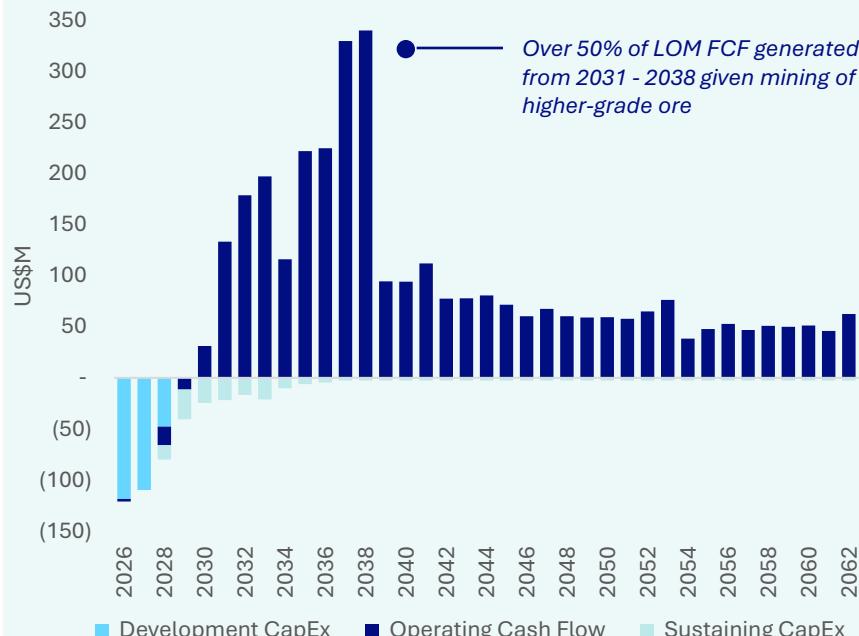
Labour required for both construction and operations will be locally employed with the Balatoc community having priority for employment, with the remainder of the employees and contractors coming from within the Philippines with additional with specific technical expertise coming from overseas.

Refer to ASX Announcement dated 23 January 2026

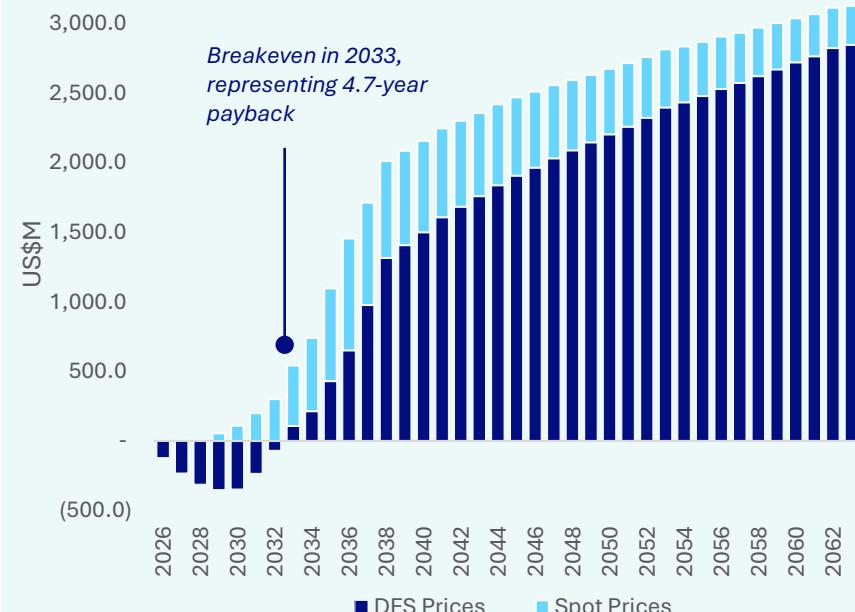
Cash Flow Profile

MCB is estimated to generate ~\$2.8 billion in free cash flows over LOM, based on conservative long-term commodity price assumptions included in the DFS

Post-Tax Unlevered Free Cash Flow | DFS Price Assumptions



Cumulative Post-Tax Unlevered Free Cash Flow



DFS results based on commodity prices of US\$4.30/lb Cu and US\$3,000 / oz Au for the first nine years then US\$7.00/lb Cu and US\$4,500/oz Au for the succeeding years. Based on prices closer to spot levels at US\$5.92/lb Cu and US\$4,887/oz Au, the Project could deliver incremental free cash flow of **\$280M**. Calculated at discount rate of 8%.

Refer to ASX Announcement dated 23 January 2026 and 30 January 2026

NPV and Sensitivities

Valuation outcomes under the conservative DFS mine plan

Key Metrics Sensitivities (Post-Tax)

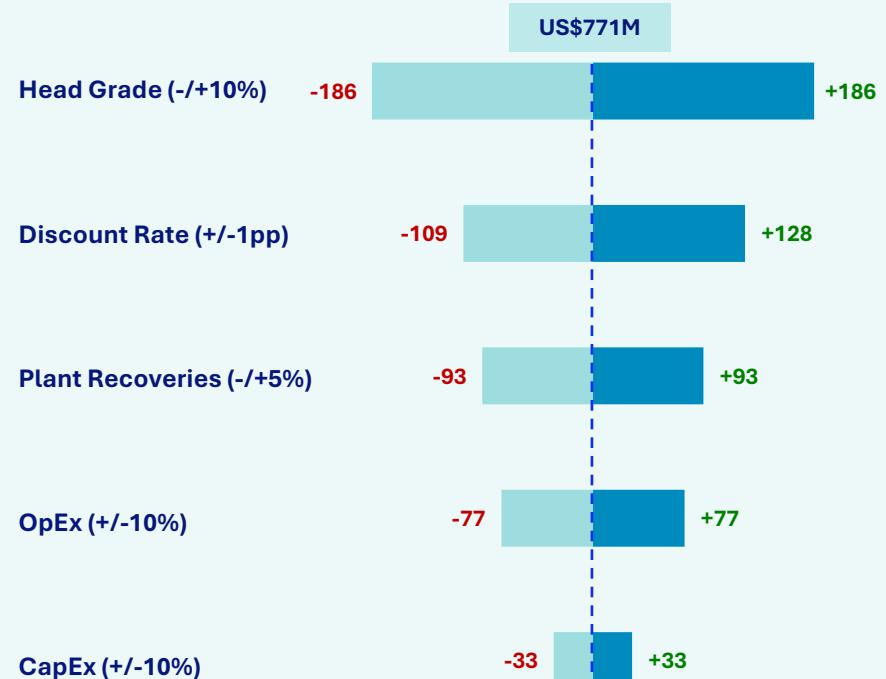
		Commodity Price Assumption ¹			
		-10%	DFS	+10%	Spot ²
FCF (Post Tax)	US\$ M	\$2,237	\$2,843	\$3,449	\$3,123
NPV _{8%} (Post Tax)	US\$ M	\$577	\$771	\$966	\$1,108
IRR (Post Tax)	%	20.8%	24.1%	27.0%	34.0%
Payback (Post Tax)	Years	5.3	4.7	4.3	3.5

Notes: (1) Sensitivities adjust both copper and gold price in all years by the stated sensitivity

(2) Spot price sensitivity assumes US\$5.92/lb Cu and US\$4,887/oz Au in all years

Refer to ASX Announcement dated 23 January 2026

NPV_{8%} Sensitivities (Post-Tax) | US\$M

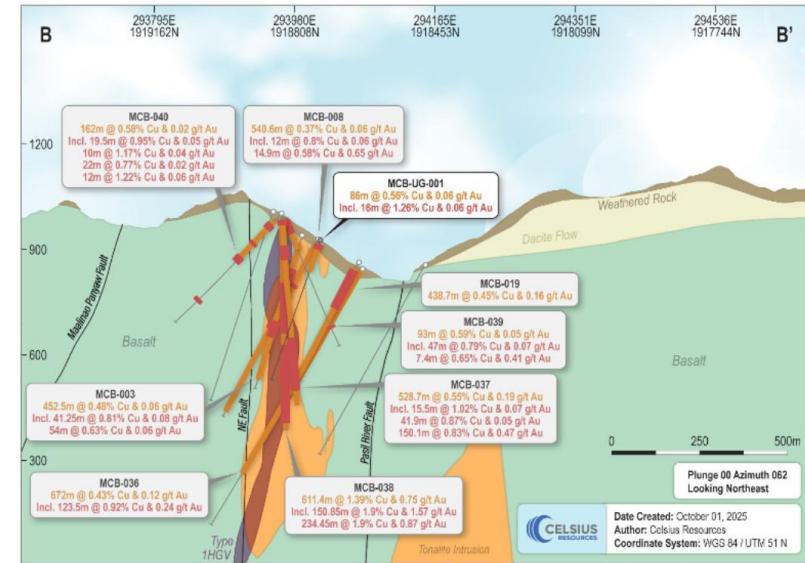


Further Upside Beyond Base Case

Identified growth optionality including resource extension, staged surface material recovery and potential throughput expansion

Resource Extension

- Fault displacement and interpreted mineralisation trends indicate potential for additional high-grade zones
 - at depth to the west underneath the high-grade copper-gold mineralisation
 - west of the Maalinao-Panyaw fault
- Broader exploration upside across the MCB tenement, beyond direct extensions to current resource
 - Multiple porphyry copper-gold targets, supported by extensive intrusions associated with known mineralisation
 - Potential for epithermal mineralisation, including narrow high-grade veins and larger, lower-grade systems linked to the porphyry copper-gold deposits



Throughput Expansion

- Opportunity to increase ore throughput post-Year 10 to sustain concentrate production as feed grades decline, once underground infrastructure is fully developed and operating constraints are minimised
- Preliminary assessments indicate plant capacity of up to ~3.0 Mt/tpa, leveraging existing mine infrastructure and concentrator upgrades

Surface Material Recovery

- Weathered surface material exposed during slope stabilisation and infrastructure works represent incremental mining opportunity excluded from the base case mine plan (but within MRE)
- 0.9 Mt of transition style mineralisation at 0.64% Cu and 0.11 g/t Au

Consultants and Partners

Celsius and MMCI partnered with pre-eminent technical consultants to deliver the DFS

Contributions to the MCB DFS



- Process plant design, surface infrastructure and earthworks design, capital cost estimation, operating cost estimation, financial model compilation



- Optimized Underground mine design, mine cost estimates, JORC compliant Ore Reserve Estimate, paste plant technical report



- Metallurgical test work

**BMECs Pty Ltd.,
Australia**

- Metallurgy and recovery models, process plant design inputs and review

**Steven Olsen, CP
Geology**

- JORC Mineral Resource Estimate and Geology



- Surface geotechnical report, dry stacking (tailings) area design, freshwater intake structure design, GAF retaining wall design



- Metallurgical test work (2021 Scoping Study)

Metso:Outotec

- Thickening and tailings filtration testwork



- Backfill testwork

MAKILALA
Mining Company, Inc.

- Environmental, social, permitting, operations, owners and handover planning and general administration. Financial model review including taxation, royalties, owners' costs

Refer to ASX Announcement 01 December 2021, 19 May 2025, 18 June 2025, 27 June 2025, 11 November 2025, 24 November 2025, 12 December 2025, and 23 January 2026

Upcoming Milestones

Engineering today, copper-gold production by 2028



Refer to ASX Announcement dated 19 May 2025 and 23 January 2026

DFS Technical and Economic Summary

Item	First 10 Years	Life Of Mine
Ore Mined	24.5 Mt	90.0 Mt
Copper Grade	1.08%	0.69%
Gold Grade	0.51 g/t	0.24 g/t
Copper Recovery	92.5%	89.7%
Gold Recovery	79.7%	72.6%
Mine Life	10.0 Years	35.3 Years
Process Plant Throughput	2.64 Mtpa	2.64 Mtpa
Average Annual Cu Concentrate Production (dry)	102.5 kt	66.0 kt
Total Copper Recovered	245.8 kt	559.7 kt
Total Gold Recovered	319 koz	507 koz
Copper Price for 1 st 9 Years (assumed)	US\$4.30/lb	US\$4.30/lb
Copper Price for Remaining Years	US\$7.00/lb	US\$7.00/lb
Gold Price for 1 st 9 Years (assumed)	US\$3,000/oz	US\$3,000/oz
Gold Price for Remaining Years	US\$4,500/oz	US\$4,500/oz
Initial Capital	US\$276M	US\$276M
Mining Cost (US\$/t mined)	US\$23.4/t	US\$19.2/t
Milling Cost (US\$/t processed)	US\$16.5/t	US\$16.7/t
G&A Cost (US\$/t mined)	US\$2.0/t	US\$1.9/t
C1 Cost (net of by-product credits)	US\$0.41/lb Cu	US\$1.73/lb Cu
AISC (net of by-product credits)	US\$0.70 /lb Cu	US\$1.92/lb Cu
NPV (Post Tax; 8%)	US\$444M	US\$771M
NPV (Pre Tax; 8%)	US\$771M	US\$1.3B
IRR (Pre Tax)	28.5%	30.5%
IRR (Post Tax)	22.1%	24.1%
Payback from Start of Production	4.7 Years	4.7 Years

Refer to ASX Announcement dated 23 January 2026 and 30 January 2026

Investment Case

Celsius represents a compelling investment opportunity

MCB Project represents a low-cost, long-life mining project with a clear pathway to development and financing, with follow-on copper-gold projects at Sagay and Botilao in the Philippines

1. Flagship MCB Project

- ✓ Obtained mining, environmental and social permits, with near-term production (2028)
- ✓ 35+ years life-of-mine with the targeting of a high-grade zone over the 1st 10 years
- ✓ Post-tax NVP_{8%} of US\$771 M and IRR of 24.1%
- ✓ Low capital intensity with AISC (net of by project credits) of US\$0.70/lb Cu in the first 10 years
- ✓ C1 costs of US\$ 0.41/lb Cu in the first 10 years
- ✓ Close to major customer markets
- ✓ Strong local community support, backed by training and employment opportunities

2. Extensive exploration footprint and development pipeline

- ✓ Sagay Copper-Gold Project has JORC-compliant Resource of 312MT
- ✓ Botilao Copper-Gold Prospect covering ~947 hectares

3. Philippines is open for business

- ✓ Established mining jurisdiction
- ✓ Priority sector under President Ferdinand Marcos, Jr.
- ✓ Strong regulatory landscape, with emphasis on sustainability and responsible practices

4. Proven leadership team

- ✓ Established track-record in mining project development
- ✓ Strong Philippine experience

Engineering today, copper-gold production by 2028

For Further Information

W: celsiusresources.com

E: info@celsiusresources.com.au

Level 5, 191 St. Georges Terrace

Perth WA 6000

PO Box 7059

Cloisters Square PO

Perth WA 6850

P: +61 8 9324 4516