CELSIUS RESOURCES LTD

ASX RELEASE | 16 September 2020

CELSIUS TO ACQUIRE ADVANCED HIGH GRADE COPPER-GOLD PROJECT

HIGHLIGHTS

- **Celsius enters Binding Share Sale Agreement to acquire 100% of UK Company Anleck Limited, an entity that owns, through various subsidiaries, a suite of copper-gold projects in the Philippines.**
- **As part of the Binding Share Sale Agreement, Anleck shareholders will become significant shareholders of Celsius and will remain actively involved in the development of the copper-gold projects in the Philippines.**
- **Flagship project is the Maalinao-Caigutan-Biyog Copper Gold Project ("MCB Project"), which contains a large, high grade copper gold porphyry deposit.**
- **Surface exploration at the MCB Project commenced in 2006 and a drilling program was conducted between December 2006 and 2013. A total of approximately PHP511,330,000 (AUD14,480,000) was spent on exploration during the period.**
- **Results from historical drilling at the MCB Project, conducted by Makilala Mining Co., Inc. (MMCI) which was a wholly owned subsidiary of Freeport-McMoRan, one of the world's largest copper/gold producers, include:**
    - **384.00 m @ 1.25% copper & 0.46 g/t gold, within 767.00 m @ 0.77% copper & 0.27 g/t gold**
    - **177.00 m @ 1.98% copper & 0.95 g/t gold, within 630.50 m @ 0.81% copper & 0.32 g/t gold**
    - **186.85 m @ 1.84% copper & 0.86 g/t gold, within 612.00 m @ 0.82% copper & 0.31 g/t gold**
    - **243.30 m @ 1.38% copper & 0.75 g/t gold, within 505.00 m @ 0.87% copper & 0.38 g/t gold**
    - **92.00 m @ 1.80% copper & 1.12 g/t gold, within 680.00 m @ 0.54% copper & 0.20 g/t gold**
- **Maiden JORC compliant Mineral Resource is in progress, and expected to be reported once the in-country COVID quarantine restrictions allow access to the site.**
- **A Scoping Study will commence immediately upon delivery of the JORC Mineral Resource.**
- **Appointment of new Anleck board nominees and management will occur upon completion of the acquisition of Anleck Limited.**
- **Acquisition complements current portfolio of greenfield copper-gold assets in Australia and more advanced cobalt-copper project in Namibia.**

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Celsius Resources Limited (**Celsius** or **the Company**) (ASX: CLA) is pleased to announce it has entered into a Binding Share Sale Agreement (**Anleck Acquisition Agreement**) to acquire 100% of the issued capital of Anleck Limited, a private UK company that owns, through various subsidiaries, a suite of copper-gold projects in the Philippines.

Anleck owns a number of copper-gold projects through its acquisition of Makilala Holding Limited (an entity incorporated in the British Virgin Islands) (**Makilala Acquisition**). The Makilala Acquisition completed prior to the execution of the Anleck Acquisition Agreement under the terms of a separate agreement between Anleck and the owner of Makilala Holding Limited (**MHL Acquisition Agreement**). Further details on the Anleck Acquisition Agreement and the MHL Acquisition Agreement are set out later in this announcement.

The key asset in the portfolio is the **Maalinao-Caigutan-Biyog (MCB)** Project, a copper-gold project situated within the Central Cordillera Region in the Island of Luzon, Philippines, approximately 320 km north of Manila. The MCB Project contains a large, high grade copper-gold porphyry deposit that has seen historical drilling conducted by Makilala Mining Co. Inc. (a wholly owned subsidiary of Freeport-McMoRan Inc., at the time), between 2006 and 2013 (detailed below).

The other assets in the Anleck portfolio (through its subsidiaries) are five (5) exploration permit applications and two (2) granted exploration permits for renewal/extension. The two key prospects within this group are the Nabiga-a Prospect (granted exploration permit for extension) and the Malangsa Prospect (Exploration Permit Application). Further details are set out below and in Appendix 3 of this announcement.

Commenting on the acquisition, Celsius Resources' Non-Executive Director and Chairman Bill Oliver said:

"The MCB Copper-Gold Project represents a transformative opportunity for Celsius to acquire an advanced project in two commodities that are anticipated to be highly sought after in coming years. The Project complements our current portfolio of greenfield copper-gold projects in Australia and more advanced cobalt-copper Project in Namibia, providing shareholders exposure to different commodities and jurisdictions.

"Recent changes to legislation and governance in the Philippines means that it is emerging as an attractive investment destination, and its well-known copper and gold endowment is likely to encourage further parties into an already active mining sector.

"Once acquired, we will move quickly to ramp up work on the Project. Currently, Anleck and Celsius are progressing a maiden JORC resource estimate for Makilala which is expected to be delivered once COVID quarantine restrictions ease, which will be followed by the commissioning of a Scoping Study.

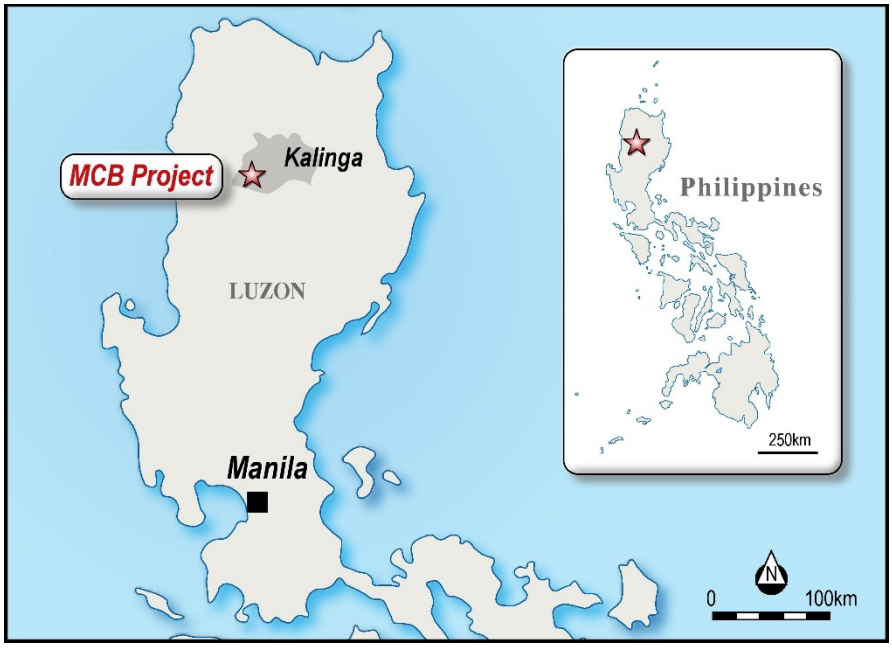
"We are excited about the future of Celsius and the potential of the MCB Project and our other assets and look forward to keeping shareholders informed on the Anleck Acquisition as we move ahead rapidly across our suite of projects."

Commenting on the acquisition, Anleck Director Martin Buckingham said:

"Anleck sees huge opportunity in the MBC Project as a world class resource with the potential to be a future copper and gold producer within the Asia Pacific region. The Anleck team's vast experience operating in the Philippines for over 20 years will ensure it is well positioned to successfully advance the Project towards development. The MCB Project, along with other tenements within the Anleck portfolio, offer additional value and potential growth for Celsius shareholders. We are excited to be part of the Celsius team and look forward

to supporting the Company's growth plans to develop the suite of global metalliferous projects and working with shareholders to drive value into the company."

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



Historical Exploration

Surface exploration on the MCB Project commenced in 2006 and a drilling program was conducted by Makilala Mining Co. Inc. (**MMCI**), between December 2006 and 2013. Exploration activity included:

(a) geological mapping, soil sampling, ground magnetics and limited IP geophysical surveys; and

(b) 46 diamond drill holes (25,547 m), completed by 2013.

A total of approximately AUD14.5 million has been spent on the MCB Project on historical exploration and associated costs.

Significant drilling results from this work included: (Figures 2, 3 and 4)

- **767.00 m @ 0.77% copper and 0.27 g/t gold,** from 30 m, including
  384.00 m @ 1.25% copper and 0.46 g/t gold, from 384 m (MCB-030)
- **630.50 m @ 0.81% copper and 0.32 g/t gold,** from 11.5 m, including
  177.00 m @ 1.98 % copper and 0.95 g/t gold, from 349 m (MCB-018)
- **612.00 m @ 0.82% copper and 0.31 g/t gold,** from 18 m, including
  186.85 m @ 1.84% copper and 0.86 g/t gold, from 363 m (MCB-009)
- **505.00 m @ 0.87% copper and 0.38 g/t gold,** from 29 m, including
  243.30 m @ 1.38% copper and 0.75 g/t gold, from 103 m (MCB-002)

- **680.00 m @ 0.54% copper and 0.20 g/t gold,** from 34 m, including
  92.00 m @ 1.80% copper and 1.12 g/t gold, from 382 m (MCB-029)
- **325.00 m @ 0.86% copper and 0.13 g/t gold,** from 18 m (MCB-011)
- **548.80 m @ 0.51% copper and 0.03 g/t gold,** from 8 m (MCB-010/10A)
- **438.70 m @ 0.45% copper and 0.16 g/t gold,** from 4 m (MCB-019)
- **452.50 m @ 0.48% copper and 0.06 g/t gold,** from 31.5 m, including
  41.25 m @ 0.81% copper and 0.08 g/t gold, from 109.50 m and
  54.00 m @ 0.63% copper and 0.06 g/t gold, from 280.00 m (MCB-003)
- **222.65 m @ 0.62% copper and 0.60 g/t gold,** from 11.35 m, including
  142.90 m @ 0.81% copper and 0.85 g/t gold, from 11.35 m (MCB-025)
- **384.00 m @ 0.40% copper and 0.26 g/t gold,** from 8 m, including
  28.00 m @ 0.63% copper and 0.26 g/t gold, from 354 m (MCB-020)
- **540.60 m @ 0.37% copper and 0.06 g/t gold,** from 18 m, including
  12.00 m @ 0.80% copper and 0.06 g/t gold, from 146 m and
  14.90 m @ 0.58% copper and 0.65 g/t gold, from 276 m (MCB-008)
- **359.80 m @ 0.40% copper and 0.11 g/t gold,** from 4 m (MCB-001)
- **142.00 m @ 0.61% copper and 0.43 g/t gold,** from 174 m, including
  76.00 m @ 0.72% copper and 0.60 g/t gold, from 204 m (MCB-022)
- **252.00 m @ 0.42% copper and 0.11 g/t gold,** from 46 m, including
  42.00 m @ 0.48% copper and 0.20 g/t gold, from 50 m (MCB-023)

A full listing of significant intercepts and drillhole collars are provided in Appendix 1.

Figure 2: MCB Project drill hole locations and interpreted surface geological plan view diagram

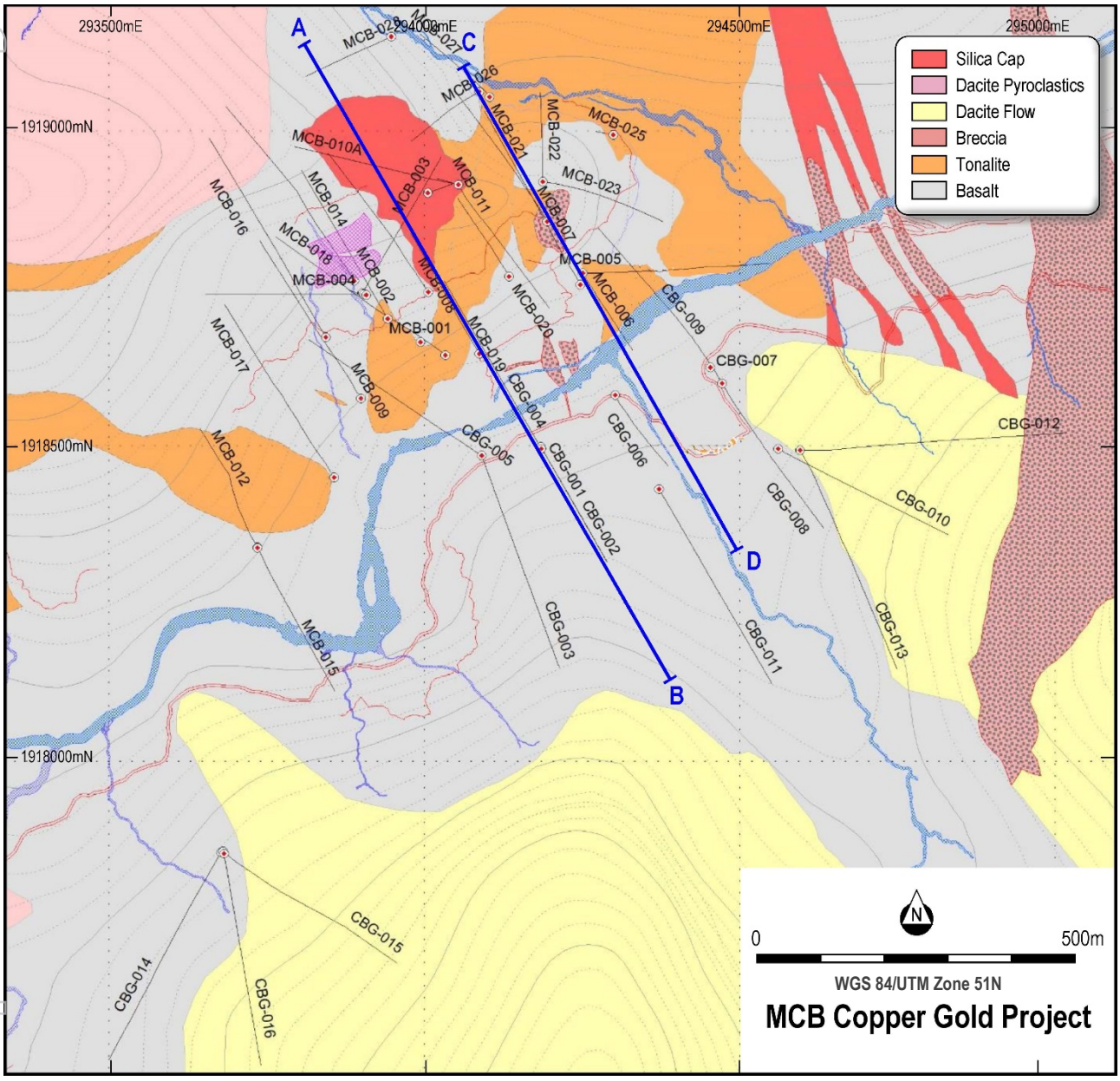


Figure 3: Cross Section A-B (see Figure 2) with highlighted drill hole intercepts and interpreted geology

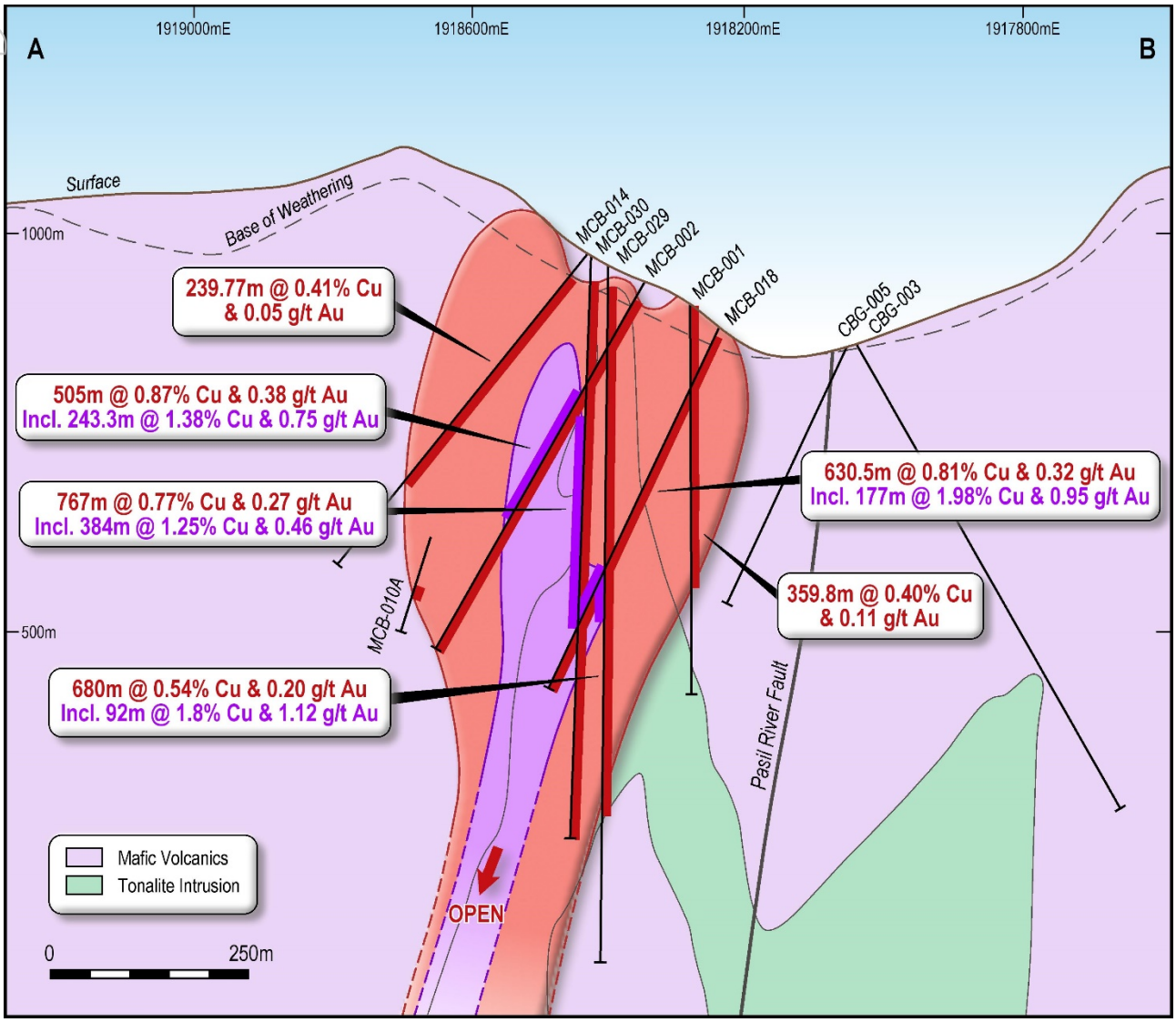
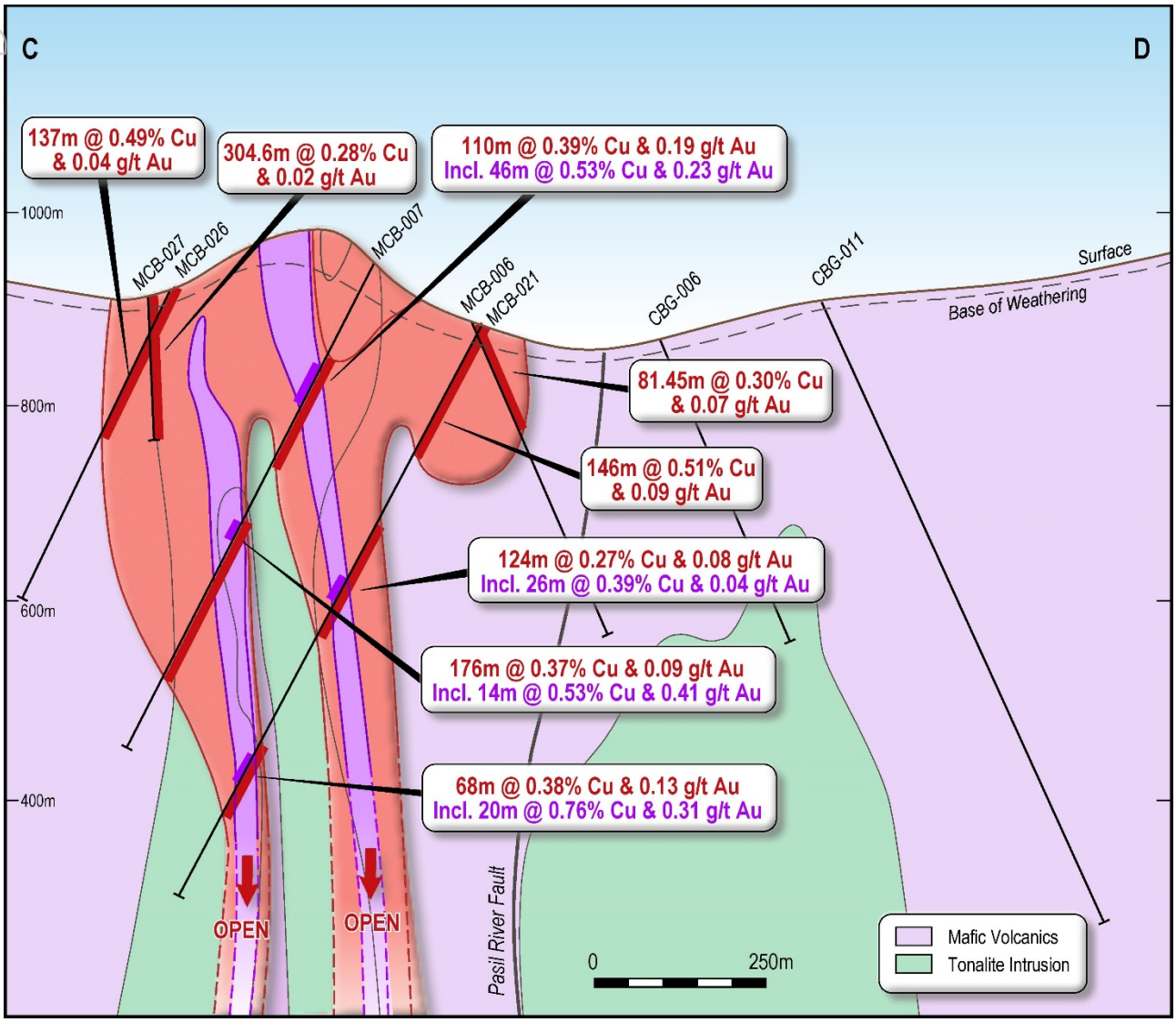


Figure 4: Cross Section C-D (see Figure 2) with highlighted drill hole intercepts and interpreted geology



Exploration work conducted by MMCI include surface mapping and sampling (2007), ground magnetic survey (2007), and induced polarisation (IP) geophysical surveys (2010).

To date, no JORC Compliant Mineral Resources has been declared for the MCB Project, however, a maiden resource estimate is currently in progress and is expected to be reported once the current COVID quarantine restrictions have been reduced.

Geology and Mineralisation

At a regional scale, the host rocks at the MCB Project exist within a 300 km long north-south trending mountain range known as the Central Cordillera, which is located in Northern Luzon. The Central Cordillera is interpreted to have formed as a result of subduction along the Manila Trench (Bellon and Yumul, 2000). This tectonic

activity resulted in the formation of a magmatic arc causing uplift and intrusion of numerous large plutons, some of which are related to porphyry copper-gold-molybdenum deposit types and epithermal gold-silver deposits.

Significant porphyry copper-gold deposits exist throughout the Central Cordillera, ranging from the south near the city of Baguio (including the Philex deposit), up to the Lepanto Deposit in the central portion of the Cordillera and further north to the MCB Project area which includes the adjacent Batong Buhay Copper-Gold deposit.

The local geological setting for the MCB Project copper-gold mineralisation is typical of a porphyry copper-gold-molybdenum deposit. The copper-gold mineralisation and associated alteration exist across the contact between a genetically related intrusive body (tonalite) and the surrounding host rock. In most cases the surrounding host rock is a mafic volcanic, however, in some instances older (not genetically related to copper-gold mineralisation) intrusive bodies also exists in contact with the younger intrusion, resulting in broad sections of mineralisation and alteration contained within a series of intrusive bodies.

There is also evidence that the MCB Project lies adjacent to a gold rich epithermal vein deposit, which exists within close proximity to the large-scale porphyry copper-gold mineralisation. At this stage, the most significant deposit identified at the MCB Project is a porphyry style of copper-gold mineralisation.

Additional Assets

While Anleck has access to tenements around the MCB Project which are yet to be explored, the potential exists to develop the Nabiga-a Prospect which is located in the Northern part of Negros Island, Philippines. Eight drillholes have been completed for a total metreage of 3546.9 m. Results from this Prospect are being compiled by Anleck and will be released once reviewed and verified.

The Malangsa Prospect is located in Southern Leyte and is currently at an early exploration stage. An initial survey identified possible economic porphyry-HS epithermal and Cu-Au mineralisation and has justified that further exploration work needs to be undertaken.

Other Regional Mineral Deposits

The MCB Project sits adjacent to the Dickson copper-gold deposit within what is known as the Kalinga Mineral District situated in the northern part of the Luzon Central Cordillera, which is a complex of intrusives and volcanic centres cut by the horse-tailed northern segment of the Philippine Fault Zone. The Luzon Central Cordillera is the setting of several mineralised centres stretching from the Philex Mine in the South, the Baguio Cu-Au District, the Mankayan- Lepanto Cu-Au District and Kalinga Cu-Au District in the North. It is described as a batholitic arc developed as a result of the eastward subduction of the South China Sea Plate along the Manila Trench.

Infrastructure

The MCB Project is located in Barangay Balatoc, Municipality of Pasil, Province of Kalinga. From Manila, the best route to reach the project site is via the Cagayan Valley road going to the City of Tabuk, hence to the municipality of Pasil. Distance from Tabuk to Pasil is approximately 60 km via the Tabuk-Lubuagan-Bontoc SONA Highway, which is a travel time of approximately 3 hours utilizing four-wheel drive vehicles. From Lubuagan junction, access is through approximately 24 km of rough dirt road.

Tabuk could be reached from Manila via Tuguegarao City. Tuguegarao has daily flights from Manila with travel time of about 50 minutes. Tuguegarao is located inland along the Cagayan River Valley. Travel by public utility bus is also available from Manila to Tuguegarao and takes about 12 hours.

Settlements are generally small, compact, and occupy a limited area and are located in the main Barangay of Balatoc. Most of the areas within and surrounding the MCB Project tenement are natural land covers consisting of grassland with sporadic pine trees.

Board and Management

Upon settlement of the transaction, Anleck will nominate 2 board members to the Celsius Board, including at least one member resident in the Philippines. Celsius also intends to retain Anleck's management team in country who have an existing association with the Project along with over 20 years' experience managing Philippine resources projects, including engaging with all levels of relevant government institutions as well as managing stakeholder relations, specifically with respect to the MCB Project.

On settlement, two directors of Celsius will resign from the Board and be replaced by Martin Buckingham and Attilenore Austria, both of whom have an in depth understanding of the MCB Project and what is required to develop the Project into an operating mine. Martin has over 20 years in developing and operating mines in the Philippines and Attilenore has a sound understanding of, and a wealth of experience in developing statutory plans for securing government approvals for mining applications, securing the social license to operate, stakeholder engagements, social impacts/development management, working with Philippine government agencies, local government units and Indigenous Cultural Communities.

Martin Buckingham (MA Cantab) has over 40 years' experience in resource industries and has been Director and held senior management positions with various mining companies in the UK and overseas. Companies include Clogau Gold Mines plc, Atlas Consolidated Mining and Development Corp (Philippines) as EVP and CFO and Director of its wholly owned subsidiary Carmen Copper Corporation, Berong Nickel Corp, Electrum NL, Philippine Gold plc, Director and co-founder of Consort Research Limited, a metallurgical consultancy group based at the Royal School of Mines in London. In 2007, he took a lead role in the consortium which successfully re-opened the Carmen Copper Mine in Cebu, Philippines, which is now the largest copper producer in the country, producing +40,000 tons of copper metal per year. He retired from executive positions at Atlas group recently, but remains a Director. Recently Martin was founder of Anleck Limited which set out to develop the Makilala project portfolio previously owned by Freeport-McMoRan.

Attilenore Austria has worked with major Philippine public infrastructure, mining and hydropower projects for more than 10 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards. She worked closely with environmental and engineering teams to ensure that social impacts are avoided or kept at the minimum while developing key project consultation and negotiation strategies to manage anticipated social, economic and cultural impacts essential to obtaining a social license to operate. Prior to these, Ms. Austria has more than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines. She holds a PhD in Rural Development and has extensive working knowledge in stakeholder engagements, project risk management, project scheduling, community development, socio-cultural baseline studies, social impacts assessment, etc.

Transaction Overview

Anleck Acquisition Agreement

The material terms of the Anleck Acquisition Agreement are as follows:

- Celsius to issue 100,000,000 fully paid ordinary shares to the shareholders in Anleck (or nominees) (**Consideration Shares**). 50,000,000 of these shares will be subject to a buy-back and cancellation right in favour of Celsius (**Buyback Right**). Celsius may only exercise the Buyback Right and conduct the selective share buyback and cancellation if, on the date falling one (1) year following settlement, Celsius has failed to announce to the ASX that Celsius and/or its related bodies corporate have completed an economically viable Scoping Study on the MCB Project, and that the report has been prepared in accordance with the requirements of the JORC Code.

- Celsius has also agreed to issue an additional 100,000,000 shares in two equal tranches of 50,000,000 each to the Anleck shareholders (**Deferred Consideration Shares**), subject to the following events occurring:

  - 50,000,000 shares upon securing and entering into a financial and technical assistance agreement (FTAA) or a mineral production sharing agreement (MPSA) with the Philippines Government in relation to the MCB Project, provided this occurs within 36 months of settlement; and

  - 50,000,000 shares upon Celsius announcing to ASX that it has completed an economically viable Definitive Feasibility Study (DFS) in relation to the MCB Project, provided this occurs within 36 months of settlement.

- At settlement of the acquisition of Anleck, Celsius has also agreed to reimburse the Anleck shareholders for up to US$150,000 they have incurred in finalising the transaction with Makilala Holding Limited.

- The acquisition of Anleck is subject to and conditional upon satisfaction of the following conditions precedent:

  - **Due Diligence**: Completion by Celsius of due diligence on Makilala Holding Limited, its subsidiaries and assets.

  - **Celsius approvals:** Celsius obtaining any required approval or waivers from ASX and its shareholders to give effect to the acquisition (including but not limited to shareholder approval for the issue of the Consideration Shares and the Deferred Consideration Shares); and

  - **Permit Renewal:** permit renewal for tenement number EP-003-2006-CAR. held by Makilala Mining Co Inc, by the Mines and Geo-sciences Bureau in the Philippines (**MGB**) (the **Permit Renewal**)

  Celsius confirms that it is satisfied with its technical due diligence on the MCB Project and there are only relatively minor legal and financial due diligence items that still need to be addressed. The above conditions precedent must be satisfied within six (6) months of execution of the Anleck Acquisition Agreement and may be waived at Celsius' election.

- Between the date of the Anleck Acquisition Agreement and settlement, CLA will lend Anleck up to US$130,000 for purposes of completing all necessary work programs and in-country approval processes for the Permit Renewal.

MHL Acquisition Agreement

As noted at the beginning of this announcement, Anleck has acquired MHL through a separate Acquisition Agreement. By virtue of Celsius acquiring Anleck, Celsius will effectively assume the obligations of Anleck under the MHL Acquisition Agreement.

The material terms of the MHL Acquisition Agreement are as follows:

- Anleck has agreed to pay the vendor of Makilala Holding Limited a total of up to US$3,000,000 in cash, payable as follows:
    - US$250,000 on settlement of the Makilala Acquisition (this has already been paid) (**Settlement Payment**);
    - US$550,000 upon the Permit Renewal occurring;
    - US$1,100,000 on the first anniversary of the Permit Renewal;
    - US$1,100,000 on the second anniversary of the Permit Renewal; and
    - a 1% net smelter return royalty (capped at US$3m over 10 years), with minimum pre-payments of US$100,000 per annum (up to a cap of US$1m) commencing on the third anniversary of the Permit Renewal.
- The vendor has also been granted a lien over some of the shares owned by Anleck Limited in Makilala Holding Limited as security for the deferred payments set out above.
- As part of the Anleck Acquisition Agreement, Celsius has:
    - advanced the Settlement Payment to the vendor of Makilala Holding Limited; and
    - transferred US$550,000 to a trust account to be held in trust pending the occurrence of the Permit Renewal (and to be released to the vendor of Makilala Holding Limited when this occurs).
- The advances referred to above have been made to Anleck by Celsius under a separate loan agreement on arm's length terms, which is secured by both a general security deed over Anleck and a share mortgage over the shares that Anleck owns in Makilala Holding Limited.

The group structure of Makilala Holding Limited is set out in Appendix 4.

Process for the Permit Renewal

An Exploration Permit over the tenement EP-003-2006-CAR was first issued to Makilala Mining in 2006, it was then amended in 2007 consolidating the tenement from 5 parcels of land to only 1 with a total area of 2,719.5748

Hectares. Since then, two exploration permit renewals have been issued in 2008 and 2010 while the application for 3rd renewal has already been submitted to the Philippine Mines and Geosciences Bureau (MGB) and due for release subject to the submission and evaluation of the updated Exploration and Environmental Work programs, proof of financial, technical capability and an updated company general information sheet (GIS). Once the renewal of exploration permit is granted, it will be valid for a period of two years, within which the company will be required to implement the approved work programs, ensuring that all permit conditions are duly complied with in accordance with the Philippine Mining Act.

Appointment of Corporate Adviser

In conjunction with the acquisition of Anleck, Celsius has engaged Ironside Capital Pty Ltd (**Ironside**) as its corporate adviser on a month to month contract and Celsius has agreed to pay Ironside a fee of A$5,000 per month (plus GST) in respect of this engagement.

On and from settlement of the acquisition of Anleck, Celsius has agreed to appoint Ironside as its corporate advisor for a period of 12 months and Celsius has agreed to pay Ironside a fee of A$10,000 per month (plus GST) in respect of this engagement. In addition, Celsius has agreed to grant Ironside (or its nominee(s)) the right to subscribe for 50,000,000 options to acquire Shares in Celsius at an issue price of $0.0001 each (**Advisor Options**). The Advisor Options will have an exercise price of $0.012 per share and an expiry date that is 30 months from their issue date.

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.

Appendix 1: Significant intersections from diamond drilling at the Maalinao-Caigutan-Biyog (MCB) Project

Hole ID	East UTM Zone 51N	North UTM Zone 51N	RL (m)	Dip	Azi	Total Depth (m)	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
CBG-001	294,184.46	1,918,498.42	877.50	60.0	150.0	418.50					
CBG-002	294,184.46	1,918,498.42	877.50	70.0	150.0	618.80					
CBG-003	294,090.91	1,918,484.76	864.93	60.0	160.0	717.10					
CBG-004	294,185.30	1,918,495.66	874.22	60.0	330.0	618.10					
CBG-005	294,090.91	1,918,484.76	864.93	60.0	305.0	710.40					
CBG-006	294,302.71	1,918,580.88	877.25	60.0	150.0	350.00					
CBG-007	294,453.64	1,918,624.98	894.69	90.0	360.0	601.60					
CBG-008	294,472.19	1,918,599.44	898.63	60.0	150.0	610.40					
CBG-009	294,472.19	1,918,599.44	898.63	60.0	330.0	704.30					
CBG-010	294,560.93	1,918,495.94	923.58	60.0	120.0	633.00	396.00	628.00	232.00	0.37	0.20
CBG-011	294,372.21	1,918,431.58	916.83	60.0	150.0	714.30					
CBG-012	294,595.46	1,918,493.65	944.40	50.0	90.0	685.10					
CBG-013	294,595.46	1,918,493.65	944.40	60.0	150.0	765.10					
CBG-014	293,677.79	1,917,855.36	1,053.88	60.0	210.0	716.60					
CBG-015	293,680.86	1,917,856.38	1,053.00	60.0	130.0	696.80					
CBG-016	293,681.83	1,917,852.95	1,053.89	60.0	170.0	683.40					
MCB-001	293,993.35	1,918,664.85	917.30	90.0	360.0	505.50	4.00	363.80	359.80	0.40	0.11
MCB-002	293,941.70	1,918,702.25	947.55	60.0	330.0	545.50	29.00	534.00	505.00	0.87	0.38
Including							103.00	346.30	243.30	1.38	0.75
MCB-003	293,901.41	1,918,742.63	963.00	60.0	30.0	500.30	31.50	484.00	452.50	0.48	0.06
Including							109.50	150.75	41.25	0.81	0.08
Including							280.00	334.00	54.00	0.63	0.06
MCB-004	293,904.23	1,918,741.60	963.00	60.0	270.0	504.50	23.60	69.00	45.40	0.45	0.04
MCB-005	294,250.87	1,918,774.51	885.20	60.0	90.0	647.30	29.00	84.70	55.70	0.29	0.05
MCB-006	294,250.87	1,918,774.51	885.20	65.0	150.0	352.60	35.55	117.00	81.45	0.30	0.07
MCB-007	294,194.83	1,918,856.75	943.15	60.0	330.0	562.10	102.00	212.00	110.00	0.39	0.19
Including							110.00	156.00	46.00	0.53	0.23
AND							292.00	468.00	176.00	0.37	0.09
Including							296.00	310.00	14.00	0.53	0.41
MCB-008	294,005.80	1,918,744.12	952.99	60.0	330.0	572.40	18.00	558.60	540.60	0.37	0.06
Including							146.00	158.00	12.00	0.80	0.06

Hole ID	East UTM Zone 51N	North UTM Zone 51N	RL (m)	Dip	Azi	Total Depth (m)	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
Including							276.00	290.90	14.90	0.58	0.65
MCB-009	293,899.46	1,918,575.32	904.88	60.0	330.0	695.70	18.00	630.00	612.00	0.82	0.31
Including							363.00	549.85	186.85	1.84	0.86
MCB-010	294,053.51	1,918,915.01	1,033.06	60.0	285.0	73.70	8.00	556.80	548.80	0.51	0.03
MCB-011	294,053.51	1,918,915.01	1,033.06	60.0	330.0	520.70	18.00	343.00	325.00	0.86	0.13
MCB-012	293,735.83	1,918,338.44	903.02	60.0	330.0	482.50					
MCB-014	293,888.60	1,918,762.08	972.15	51.2	326.2	540.00	22.23	262.00	239.77	0.41	0.05
MCB-015	293,735.11	1,918,338.19	903.02	60.0	150.0	539.00					
MCB-016	293,843.59	1,918,673.00	944.67	60.0	330.0	646.10					
MCB-017	293,856.52	1,918,449.77	878.80	60.0	330.0	718.30					
MCB-018	294,032.79	1,918,644.22	888.33	60.0	310.0	707.60	11.50	642.00	630.50	0.81	0.32
Including							349.00	526.00	177.00	1.98	0.95
MCB-019	294,087.28	1,918,646.18	871.98	60.0	330.0	442.70	4.00	442.70	438.70	0.45	0.16
MCB-020	294,134.14	1,918,768.94	917.99	70.0	330.0	505.70	8.00	392.00	384.00	0.40	0.26
Including							354.00	382.00	28.00	0.63	0.26
AND							432.00	505.70	24.00	0.44	0.26
Including							456.00	505.70	49.70	0.53	0.30
MCB-021	294,247.33	1,918,756.28	886.17	60.0	330.0	666.80	6.00	152.00	146.00	0.51	0.09
AND							230.00	354.00	124.00	0.27	0.08
AND							482.00	550.00	68.00	0.38	0.13
Including							506.00	526.00	20.00	0.76	0.31
MCB-022	294,187.84	1,918,920.01	976.18	60.0	360.0	316.00	6.00	132.00	126.00	0.58	0.15
Including							32.00	114.00	82.00	0.68	0.20
AND							174.00	316.00	142.00	0.61	0.43
Including							204.00	280.00	76.00	0.72	0.60
MCB-023	294,187.84	1,918,920.01	976.18	60.0	100.0	421.20	46.00	298.00	252.00	0.42	0.11
Including							50.00	92.00	42.00	0.48	0.20
MCB-024	294,005.47	1,918,902.25	1,038.00	60.0	70.0	140.40	7.30	140.40	133.10	0.57	0.03
MCB-025	294,299.66	1,918,993.79	894.25	85.0	295.0	357.40	11.35	234.00	222.65	0.62	0.60
Including							11.35	154.25	142.90	0.81	0.85
MCB-026	294,087.30	1,919,062.78	906.79	60.0	240.0	310.60	6.00	310.60	304.60	0.28	0.02
MCB-027	294,103.22	1,919,054.67	904.60	60.0	320.0	340.30	3.00	140.00	137.00	0.49	0.04
MCB-028	293,947.42	1,919,149.92	927.51	60.0	245.0	321.20					
MCB-029	293,907.86	1,918,739.64	963.00	87.0	305.0	893.80	34.00	714.00	680.00	0.54	0.20

Hole ID	East UTM Zone 51N	North UTM Zone 51N	RL (m)	Dip	Azi	Total Depth (m)	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
Including							382.00	474.00	92.00	1.80	1.12
MCB-030	293,901.60	1,918,762.57	971.60	85.0	261.0	875.00	30.00	797.00	767.00	0.77	0.27
Including							134.00	518.00	384.00	1.25	0.46

Appendix 2: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the MCB Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples are collected from diamond core drilled from the surface. All drill core was generally sampled on 2-meter intervals. In cases where geological and mineralogical characteristics change, sample length is not less than 1 meter. • Magnetic susceptibility measurement is taken using SAIC Exploranium Kappameter KT-9 to determine the amount of magnetite present in copper. • Thermo Niton XLT XRF Analyzer was employed in determining the elements present, in ppm, such as Cu, Pb, Zn, As and Mo. • Core samples cut into half using diamond core saw following the cutting lines marked by the Geologist. Split cores returned to its respective core tray. • Samples were shipped to Intertek Testing Services which is an external laboratory located in Manila, Philippines. • Crushed samples were fire assayed for gold (Au) using a 50-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. • Copper (Cu) values were assayed using geochemical digest using perchloric/hydrochloric acids. Elements determined by AAS finish.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of 46 diamond drill holes were completed from December 2006 to July 2013 for an aggregate meterage of 25,480.55.
		• The core drilling uses triple-tube core barrel from collar to the end of hole to ensure high core recovery. The size of the drill hole core samples is summarized as follows:
		  ○ PQ sized drill core with a core diameter of 83.1 mm, for a total of 3,234.20 meters, which covers 13% out of the cumulative meterage,
		  ○ HQ sized drill core with a core diameter of 61.1mm, for a total of 11,308.44 meters, which covers 44%, of the cumulative meterage, and;
		  ○ NQ sized drill core with a core diameter of 45.1 mm, for a total of 10,937.91 meters, which covers 43%, of the cumulative meterage.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery has been recorded for every interval as part of the routine geomechanical logging, which is undertaken at the drill site after the core is pulled-out of the inner tube barrel. • Recovered core lengths on average were measured to be 97% for the total length of the recorded drilling length, indicating a high recovery and minimal lost core. • All drilling activities were supervised by company Geologists. Trained Core house Technician is responsible for the core recovery determination. • Core is arranged to fit the breakages, before the actual core length from the start to the end of the drill run is measured. Percent recovery is calculated from dividing the measured core length over the total drill run multiplied by 100. • There was no observable bias or specific geological position where there was repeated lower than average core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geologists oversee the daily quick log report down to sampling. Daily quick log form is completed to identify the geological details such as lithology, alteration and mineralisation with corresponding percentage estimate of Cu minerals and Cu grade, using an established geological codes. • Detailed logging proceeds describing geological characteristics present in the core, i.e. lithology, alteration, mineralogy, structures, etc. • Logging has been conducted in a qualitative and quantitative manner - detailed description of geological characteristics, notations for the drilling log progress and percentage estimates on mineralogy present. • Core photography is undertaken after completing the geomechanical logging.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• The following information are the standard procedures defined for the sample preparation of all samples that were prepared at the Makilala Project.
		  ○ Drying and Weighing: Samples were weighed, dried in an oven at 105 Celsius for 6 to 8 hours. For samples with high clay content, drying time is extended up to 16 hours. After drying, samples were weighed again to calculate the moisture content.
		  ○ Crushing: Samples were then primary crushed to a size of <4mm. Using a Boyd crusher, secondary crushing produces <2mm product size. The 1kg crushed material is retained for final preparation.
		  ○ Pulverizing: The 1kg split is pulverized to -200 mesh with a grinding time of 4 to 6 minutes for 1kg ground samples.
		  ○ Splitting: 1kg sample is split successively to obtain 4 samples of 250 grams each. Out of the four pulp samples, one sample is being dispatch to the laboratory analysis. Retain the other pulp samples later to be used for duplicate assays and inter-laboratory checks.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were fire assayed for gold (Au) using a 50-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. Copper (Cu) values were assayed using geochemical digest using perchloric/hydrochloric acids. Elements determined by AAS finish • The procedures for the submission of samples to the laboratory also include the regular insertion of QA/QC samples in every transmittal form or batch, which consists of 44 numbered calico bags. For each batch, 40 samples came from core samples and an additional 4 samples were included for QA/QC checks, which were as follows: ○ Two field standards at a rate of 1 in 20 samples (5%) ○ Field barren sample inserted at a rate of 1 in 44 (2.27%) ○ Field duplicate taken from the quartered core at a rate of 1 in 44 samples (2.27%) • After sample preparation, all samples were sent for final analysis to Intertek at their laboratory in Manila. Intertek is an internationally recognised and ISO/IEC 17025:2005 & ISO/IEC 17020:2004 certified independent laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Analytical procedures provided by an internationally certified laboratory is considered in line with industry standard for the type of deposit and mineralisation identified at the Property. • Apart from the verification of the procedures and results as described above, no further verification of the sampling and assaying has been undertaken. • None of the drill holes in this report are twinned.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All data reference points and maps for the Makilala database, including drill hole collar co-ordinates are recorded in WGS 84/UTM Zone 51N. • Compass measurements taken by Geologists was used to establish the dip and azimuth of the collar hole as part of their initial collar surveys. Drill collar locations were positioned using a handheld Garmin GPS unit, set to UTM WGS 84 Zone 51N coordinate reference system, with an accuracy expected to be within 2 meters. Downhole surveys were also completed using a single shot camera for 100m intervals. • Collar surveys were then logged into the master MS Excel spreadsheet as part of the database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The broad drilling pattern is at 100m spacing for a series of drill holes which are oriented in a north-west direction and dipping at predominantly at 60 degrees. These drill holes are augmented by some drill holes which have a west-north-west orientation or a north-east orientation or are vertical. (see Appendix B – Drill Hole Locations and Cross Sections). • Drill holes are distributed on eight grid lines, from the prospects area, giving coverage of 1,000 meters from east to west. • The drill hole spacing where significant copper-gold mineralisation has been identified is sufficient to determine the geology and grade continuity of the area, as well as the ore body and mineralisation extents.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In the resource estimation, drill hole assays were composited to 2 meters downhole intervals. • The dominant trend of the tonalite intrusion, which is directly related to the copper-gold mineralisation has an overall strike of 50 degrees and a near to vertical dip. Drill hole directions vary relative to this dominant orientation, with some more optimal drill holes dipping at 60 degrees towards 320 degrees. There are a number of vertical drill holes which are not optimal for assessing the geological contacts or grade distribution, however, in most cases these drill holes are also close to other drill holes which are dipping across the mineralised domains, typically at 60 degrees.
Sample security	• *The measures taken to ensure sample security.*	• The following standard procedures were documented to have been followed in relation to sample security for all of the MCB diamond drilling: ○ Sample bags are arranged in sequence according to its sample number. These are then weighed and jotted down to a sample dispatch note which details the sample numbers, sample type and laboratory processing required. Geologists ensures that the transmittal form is correct for encoding and submission. The bags of samples are sent to Makati office by company vehicle. No unsupervised third parties were given access prior to the chain of custody procedure. ○ Upon receipt of samples, these are arranged in sequence to review the numbers, and a sample received report is sent to the Geologists. Samples are individually weighed again for verification. ○ Samples are then delivered to Intertek Testing Services along with

		two copies of the sample dispatch form. One copy for the laboratory to accept custody of the sample, and the signed/received copy return to database custodian at Makati office.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No other specific audit or review was conducted other than the validation checks by the author documented earlier with regard to the sample preparation, analysis or security for the information in the MCB drill hole database.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The **Maalinao-Caigutan-Biyog (MCB)** Copper-Gold project is situated in Luzon Central Cordillera in the Barangay of Balatoc, Municipality of Pasil, province of Kalinga. • The property comprises a single Exploration Tenement (EP-003-2006-CAR) which covers an area of approximately 2,719 hectares. The Exploration Tenement surrounds the previous Copper-Gold mining operations known as Batong Buhay Gold Mines, Inc. • The underlying title is in the name of the Philippines registered corporation Makilala Mining Company Inc.(MMCI) which was previously 100% owned by a private Company Makilala Holdings Ltd. • Anleck Limited has recently completed a share sale agreement for Makilala Holdings and its subsidiary companies. Under the agreement, 100% of Makilala Holdings was purchased by Anleck (which is an entity incorporated in the United Kingdom). • Celsius Resources Ltd has an agreement with Anleck to acquire 100% of Ankeck upon the issuance of the extension to carry out exploration of the Tenement (EP-003-2006-CAR) from the Mines and Geosciences Bureau (**MGB**) of the Philippines. • EP-003-2006-CAR is pending its third renewal. An independent review of the tenement (Basilio, Basilio and Partners, 2019) has identified that all documents are in good standing and there is no known impediment to the further renewal of the Exploration Tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration work and drilling was completed by Makilala Mining Company Inc. which was a subsidiary of Freeport-McMoran Exploration Corporation-Philippine Branch from year 2006 to 2013, the details of which have been documented in the JORC tables. • The relative quality and detail associated with the drilling information is considered to be of a high standard. This has enabled the author to establish a high level of confidence associated with the drilling information.

Criteria	JORC Code explanation	Commentary

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting for the **Maalinao-Caigutan-Biyog (MCB)** copper-gold mineralisation is typical of a porphyry copper + gold + moly deposit as commonly defined in many academic papers (Hedenquist and Lowernstern, 1994; Sillitoe, R. H., 2010. Corbett and Leach, 1997). The mineralisation and associated alteration exist across the contact between the genetically related intrusive body (tonalite) and the surrounding host rock material. In most cases the surrounding host rock is a mafic volcanic, however, in some instances the older (not genetically related to copper-gold mineralisation) intrusive bodies also exists in contact with the younger intrusive resulting in broad sections of mineralisation and alteration within a series of intrusive bodies.
		• There is also evidence at MCB for epithermal vein deposit types which exist within close proximity to the large-scale porphyry copper-gold mineralisation. At this stage only the deposit type that is identified from the drilling information for MCB is a porphyry copper-gold style.
		• Basalt lava flows make up the majority of the host rocks in the tenement area, which is part of the oldest exposed unit, Basement Complex. This Cretaceous-Paleogene Metavolcanics has been intruded by quartz diorite complex, which in Kalinga, ranges in composition from gabbro to tonalite.
		• A later stage Tonalite intrusion exists throughout the project area and is interpreted to be genetically related to the copper-gold mineralisation at MCB deposit.
		• A dacite flow and dacitic pyroclastic blankets the older basalt host rock and tonalitic intrusive rocks.
		• There are four types of ore mineralisation that were emphasized in the project:
		  ○ Type 1 - Early high-grade porphyry Cu-Au mineralisation, hosted both in tonalite and basalt.
		  ○ Type 2 - Mix of high-grade porphyry Cu-Au (Type 1) and high-sulphidation mineralisation (Type 4). Hosted in basalt and tonalites, but with strong Type 1 mineralisation that was partially overprinted by ore Type 4.
		  ○ Type 3 - Medium grade porphyry-copper
		  ○ Type 4 - High-sulphidation epithermal mineralisation
		• (See Figures 2, 3 and 4 for representative Cross Sections of the Geology and its relationship to the copper-gold mineralisation at the MCB Deposit).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• See Appendix 1 for details regarding the drill hole information for the MCB Project in addition to a full list of all significant drill intersections.
		• In summary, the drill hole database for the Property consists of 46 diamond core drilled holes with an accumulative meterage of 25,480.55.
		• No drill hole information has been excluded.

	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections are reported in Appendix 1 and are aggregated relative to broad mineralised interval which correspond with a definable and continuous zone of copper-gold mineralisation, nominally above a grade of 0.2% copper on its margins. The intervals have been reported as weighted average totals. Internal to the broader mineralisation that has been reported, there are some internal higher-grade copper-gold assay results reported (nominally above 0.5% copper) which are interpreted to exist as a continuous domain of higher grade copper-gold mineralisation. These sections have also been reported as weighted average totals. • Only individual weighted average assay results have been reported and no metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• There are a number of drilling orientations, but generally drill holes were designed in a rough grid pattern on lines oriented N30W-S30E spaced at 100 to 200 meters apart, with an inclination of -60 degrees. For the drilling which is at an angle of -60 degrees, there is a relative angle against the contact of the near to vertical intrusive Tonalite and associated copper-gold mineralisation of approximately 30 degrees. In this case, the estimated true widths of the copper-gold mineralisation is approximately half of the reported down hole length. • In some instances, there are vertical drill holes which are still useful in defining the extent of the copper-gold mineralisation, but at a relatively poor angle to define the distribution of the copper-gold mineralisation due to being sub-parallel to the mineralisation direction.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 2,3 and 4 for representative Cross Sections of the Geology and its relationship to the copper-gold mineralisation at MCB Tenement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data for the project has been collected, validated and reported and is considered to be a fair representation of the Exploration Results available for the Property as of the date of this release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical exploration since the date of the original grant of EP-003-2006-CAR in 2006 was undertaken under the ownership and management of Makilala Mining Company Inc. Exploration work conducted by Makilala Mining Company Inc include surface mapping and sampling (2007), ground magnetic survey (2007), induced polarisation (IP) geophysical surveys (2010), and an extended period of diamond drilling from 2006 through to 2013 for a total of 46 diamond drill holes.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• There are a few locations where the potential extension to the current Minerals Resource could be tested. These locations are initially defined at depth plunging steeply to the west underneath the high-grade copper-gold mineralisation, and also to the west of the Maalinao-Panyaw fault. The location for the possible high grade copper-gold to the west include at depth, due to the interpretation that the fault has downthrown the geology on its western side, or toward the north-west, as a possible trend exists to the mineralisation in this direction which has not been tested. • Apart from the direct extensions to the currently defined copper-gold

		mineralisation, there is considerable scope for further discoveries of two defined deposit types at the MCB Tenement. • Porphyry copper-gold deposit types • There are extensive intrusions in the area that are directly relate to the copper-gold mineralisation and which could at multiple locations formed significant high-grade copper-gold deposits. It may be inefficient to drill test for new deposits of this style due to the high cost and logistics involved with diamond drilling in a mountainous region where the tenement in situated. • If possible, there may be a benefit to reviewing the latest options available for helicopter bourne geophysical surveys especially for magnetic and electromagnetic systems. It may also be useful to again try some more detailed ground IP surveys to assist with the more specific drill targeting of additional porphyry copper deposit types at the MBC tenement. • Epithermal vein hosted deposit types • It is considered likely that there could be a combination of narrow high grade, and/or more broad large scale and lower grade epithermal deposit types that are closely related to the porphyry copper-gold deposits at MCB. An initial approach for the exploration of this deposit type would be to use a combination of detailed magnetics (to try and define broad structural features) and resistivity surveys, which are likely to show if some structures host significant silica alteration. This approach has been proven in the pacific rim deposits to have been successful in identifying the large gold systems in this geological environment (Hoshcke, 2008) and would be worthy of consideration for any future exploration effort which is focused on the discovery of additional gold mineralisation.

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Appendix 3: Tenement Schedule

Project Name	Tenement	Grant Date	Size (hectares)	Location	Holder	Status
MCB	EP-003-2006-CAR	Grant Date - January 10-2006 1st Renewal - April 2, 2008 2nd Renewal - April 20, 2010	2,719.5748	Kalinga	Makilala Mining Co., Inc	Pending renewal status
Guinaang	EXPA-110-CAR	N/A	3.073.00	Kalinga	Makilala Mining Co., Inc	Application under appeal
Colayo	EXPA-0073-CAR	N/A	947.67	Kalinga	Makilala Mining Co., Inc	Application under appeal
Batong Buhay West	EXPA-00109-CAR	N/A	7,957.10	Kalinga	Makilala Mining Co., Inc	Application under appeal
Batong Buhay – Southeast	EXPA-0067B-CAR	N/A	337.6958	Kalinga	Makilala Mining Co., Inc	Pending Renewal Status
Dobdob	EXPA-000101VII	N/A	6,159.943	Negros Occidental	PDEP, Inc.	Permit application submitted
Malangsa	EXPA-000127-VIII	N/A	3,484.152	Southern Leyte	PDEP, Inc	Permit application submitted
Nabiga	EP-000003-VI	Grant Date- May 6, 2006 1st Renewal - August 23, 2010 2nd Renewal - October 19, 2012 3rd Renewal - July 15, 2015	4,594.2369	Negros Occidental	Tambuli Mining Co., Inc.	Approved permit (Conditional)

Appendix 4: Makilala Holding Limited Group Structure