CELSIUS RESOURCES

For personal use only

28 FEBRUARY 2023

Celsius Receives Further Shallow High-Grade Copper-Gold Results from MCB Project

HIGHLIGHTS

- **Assay results from three additional drill holes have all confirmed further extensions to the shallow, high-grade copper mineralisation at MCB**
- **Assay result highlights include:**
  - **51.3m @ 0.93% copper and 0.06g/t gold from 7.7m in drill hole MCB-042**
  - **101.5m @ 0.90% copper and 0.18g/t gold from 9m in drill hole MCB-043**
  - **131.1m @ 0.93% copper and 0.23g/t gold from 11m in drill hole MCB-044**
- **The favorable results from the drilling campaign enhances confidence in the updated 2022 Mineral Resource estimate for MCB**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce it has received further shallow and high-grade copper assay results from the Company's drilling program at its flagship MCB Copper-Gold Project, held under its Philippine subsidiary Makilala Mining Company, Inc. ("MMCI").

The results continue to identify new positions of shallow mineralisation in line with previous drilling results from holes completed at MCB over the last two years, and historical drilling information completed earlier by Freeport-McMoRan.

"We continue to see higher-grade sections defined over a broad area now at shallow levels. The earlier success we had in 2022 defining new shallow higher grade copper mineralisation is continuing into 2023. We still have further tests to carry out on the possible extensions to these higher-grade copper zones which we believe will continue to improve the proposed production schedule, specifically during the early years, as part of our Feasibility Studies," said Celsius Resources Executive Director Peter Hume.

"MCB is a unique copper-gold mine opportunity in the Philippines, with a Memorandum of Agreement forged with the Balatoc Community and now in the process of securing a mining agreement with the Philippine Government, paving the way to successfully developing the MCB Project and mutually benefitting our shareholders and local stakeholders alike." Mr. Hume said.

Ground Floor, 16 Ord Street, West Perth WA 6005
PO Box 902 West Perth WA 6872
P: +61 8 9482 0500 **E:** info@celsiusresources.com.au **celsiusresources.com**

For personal use only

Results from MCB-042 to MCB-044

Drill holes MCB-042, 043 and 044 were planned to test the shallow extents of the defined higher-grade mineralisation which appears to have developed as a relatively horizontal blanket over the MCB deposit area (see Figures 1 and 2). The area tested was previously poorly defined, due to a lack of drill hole collar locations available at earlier stages of exploration.

CLA was able to locate some new drill hole collar locations which enabled the testing of the shallow copper mineralisation towards the northeastern section of the MCB deposit. The shallow locations drilled exist on steep slopes and are expected be utilised as part of the required stope stabilisation work during the early part of the proposed mining operations. The further extensions of the shallow high-grade copper-gold mineralisation is anticipated to form part of the shallow underground mining options.

The full impact of this additional drill hole information will be assessed during the optimisation of the MCB mine plan.

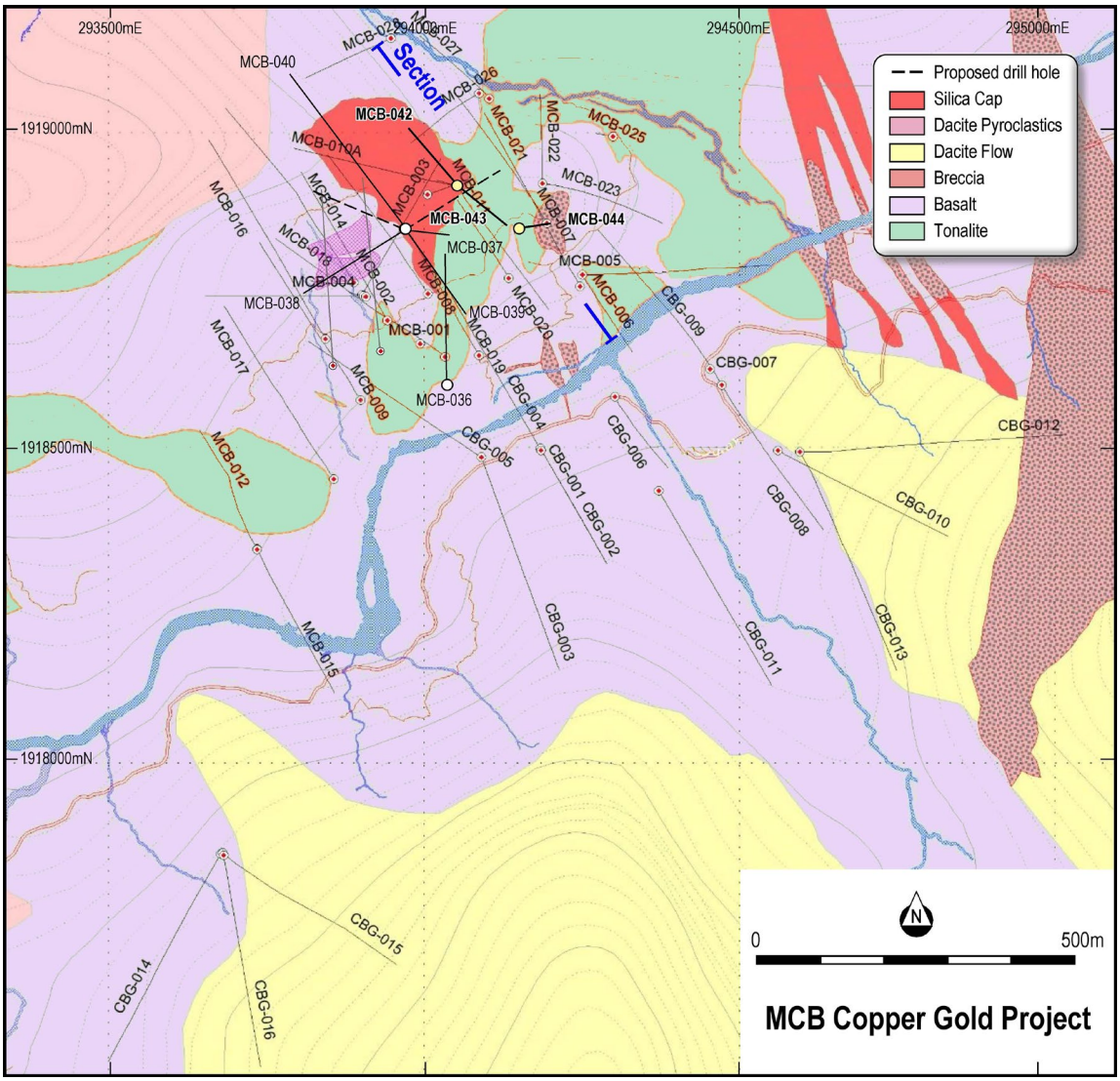

Figure 1: *Location of MCB-042 to MCB-044 drill holes relative to recent and historical diamond drilling at MCB*

For personal use only

Table 1: *Significant intersections from drill holes MCB-042 to MCB-044*

Hole ID	East	North	RL	Dip	Azi	Drillhole Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-042	294080	1918920	999.37	55	315	200.30	7.7	200.3	192.6	0.56	0.04
						including	7.7	59	51.3	0.93	0.06
MCB-043	294080	1918920	999.37	60	140	155.70	9.0	110.5	101.5	0.90	0.18
MCB-044	294130	1918860	943.79	60	90	142.10	11.0	142.1	131.1	0.93	0.23

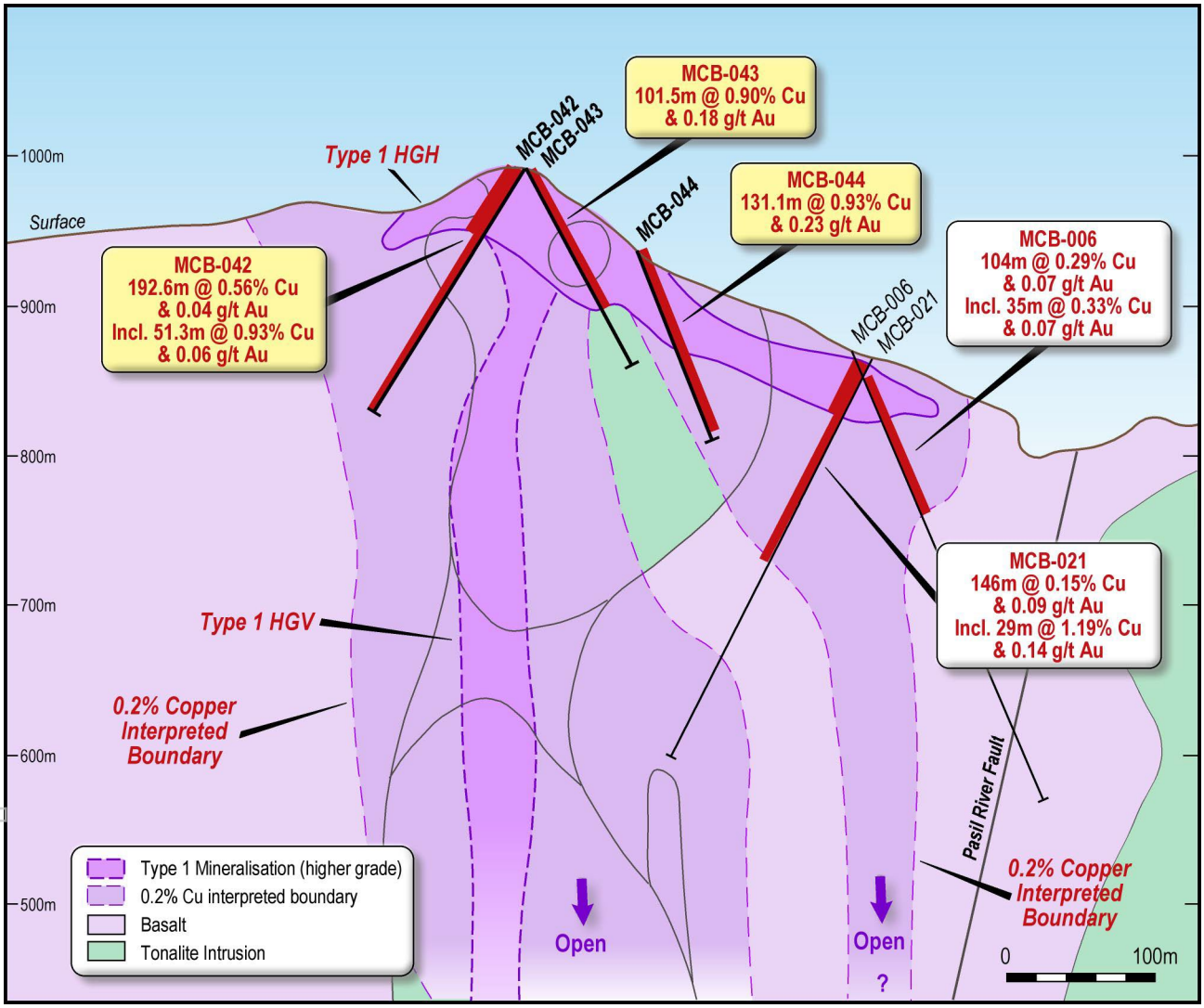

Figure 2: *Cross section 1 (see location at Figure 1) of drill hole MCB-042 to MCB-044 and significant assay results (looking northeast)*

For personal use only

MCB COPPER-GOLD PROJECT

The MCB Copper-Gold Project (MCB) is located in the Cordillera Administrative Region in the Philippines, approximately 320km north of Manila (see Figure 3). It is the flagship project within the Makilala portfolio which also contains other key prospects in the pipeline for permit renewal/extension.

A maiden JORC Compliant Mineral Resource Estimate (MRE) was declared for the MCB Project on 12 January 2021, comprising 313.8 million tonnes @ 0.48% copper and 0.15g/t gold, for 1.5 million tonnes of contained copper and 1.47 million ounces of gold, of which 290.3 million tonnes @ 0.48% coper and 0.15 g/t gold is classified as Indicated and 23.5 million tonnes @ 0.48% copper and 0.10 g/t gold is classified as Inferred.

An updated JORC compliant MRE was announced for the MCB Project on 12 December 2022, comprising 338 million tonnes @ 0.47% copper and 0.12 g/t gold, for total of 1.6 million tonnes of contained copper and 1.3 million ounces of gold, reported to a preferred lower cut-off grade of 0.2% copper.

Work undertaken as part of the 2022 MRE includes drilling completed by MMCI since early 2021. The most substantial effect of the drilling results was the inclusion of a Measured component to the MRE confirming the continuity of the copper mineralization at key locations throughout the MRE through infill drilling[1].

A Scoping Study for the MCB Project was announced by CLA on 1 December 2021, which identified the potential for the development of a copper-gold operation with a 25-year mine life. The Scoping Study was based on an underground mining operation and processing facility to produce a saleable copper-gold concentrate.

Highlights from the Scoping Study include a Post tax NPV (8%) of US$464m and IRR of 31%, assuming a copper price of US$4.00/lb and gold price of US$1,695/oz. Initial capital expenditure is estimated to be US$253m with a payback period of approximately 2.7 years. The designed mine production is matched to a 2.28Mtpa processing plant which will treat ore with an estimated average grade of 1.14% copper and 0.54g/t gold for the first 10 years of planned production with a C1[2] cash costs at just US$0.73/lb copper, net of gold credits.

[1] To confirm or define continuity of ore.
[2] C1 costs include all direct costs in mining, processing, general and administration, and selling (including freight).

For personal use only

Figure 3: *Location of the MCB Project in the province of Kalinga, Northern Luzon, Philippines*

Listing Rule 5.19 and 5.23 Disclosure

The information is this announcement with respect to the MRE for the MCB Project was first announced by the Company to ASX on 12 December 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 12 December 2022 and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed.

The information in this announcement with respect to the outcomes of the Scoping Study for the MCB Project were first released by the Company to ASX on 1 December 2021. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target referred to in the announcement of 1 December 2021 continue to apply and have not materially changed.

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 mineralization 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.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

Celsius Resources Contact Information

Ground Floor, 16 Ord Street
West Perth WA 6005

PO Box 902
West Perth WA 6872

P: +61 8 9482 0500
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Celsius Resources Limited
Peter Hume
P: +61 8 9482 0500
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Multiplier Media
Jon Cuthbert
M: +61 402 075 707
E: jon.cuthbert@multiplier.com.au

Beaumont Cornish Limited
(Nominated Adviser)
Roland Cornish/Felicity Geidt/Andrew Price
+44 (0) 207 628 3396

For personal use only

For personal use only

Appendix 1: *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 (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down whole 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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Samples were 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 was not less than 1 meter. • 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 by company vehicle to Intertek Testing Services which is an external laboratory located in Manila, Philippines. • Crushed samples were fire assayed for gold (Au) using a 30-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 Four acid digestion. Elements determined by AAS finish with final reporting for a total of 36 elements.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).	• Diamond drilling was used to capture the rock samples for the new drill hole intercepts, with the following drill core size summarized as follows: • PQ sized drill core with a core diameter of 81.1 mm was used from surface to more competent lithology. Core samples of this size are estimated to comprise about 43%of the total length of the recently drilled holes. • HQ sized drill core, with a core diameter of 61.1mm, was then substituted at greater depths to accommodate

For personal use only

Criteria	JORC Code explanation	Commentary
		variations of subsurface conditions. Core samples of this size is estimated to comprise about 57% of the total length of the recently drilled holes.

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. • Recovered core lengths on average were measured to be over 98% for the total length of the drill hole, indicating a high recovery and minimal lost core. • All drilling activities were supervised by company Geologists. Trained Core house Technician were responsible for the core recovery determination. • Core was arranged to fit the breakages before the actual core length from the start to the end of the drill run was measured. Percent recovery was calculated from dividing the measured core length over the total drill run multiplied by 100.
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 were tasked to oversee the daily quick log report down to sampling. Daily quick log form was 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 code. • Detailed logging proceeds describing geological characteristics present in the core, i.e. lithology, alteration, mineralogy, structures, etc. • Core photography was 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	• Samples were routinely taken over a 2m interval, and cut in half, with half of the drill core sent for analysis and half of the drill core retained for future reference. • Samples were cut on site using a hand core saw. Samples were then selected and bagged on site prior to delivery to the laboratory (Intertek) in Manila for sample preparation.

For personal use only

Criteria	JORC Code explanation	Commentary
	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 sample size is considered appropriate for type of material being samples.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples were fire assayed for gold (Au) using a 30-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 four acid digestion. 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 was typically delivered to the laboratory in batches of 50 numbered samples. For each batch of 50 samples a total of 43 came from core samples and an additional 7 samples were included for QA/QC checks, which were as follows: • Four referenced standards • One referenced Blank • One coarse (unrecognisable) blank • One field duplicate taken from the quartered core • 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	• 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

For personal use only

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • Discuss any adjustment to assay data.	verification of the sampling and assaying have been undertaken. • None of the diamond drill holes in this report are twinned.
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 were 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 metres. Downhole surveys were also completed using a Keeper Gyro at 50m intervals. • Collar surveys were then logged into the master MS Excel spreadsheet as part of the database.
Data spacing and distributio n	• 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 diamond 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 figure 1 for Drill Hole Locations). • Drill holes at the MCB deposit are distributed broadly on eight grid lines, giving coverage of 1,000 metres 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.
Orientatio n 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 metres downhole intervals. • The dominant trend of the tonalite intrusion, which is directly related to the broader lower grade copper-gold mineralisation has an overall strike of 50 degrees and a near to vertical dip. Drill hole MCB-042 to MCB-044 was drilled at a 45-degree angle to intersect the interpreted high-grade positions which appear to be horizontal to shallow east dipping in orientation.

For personal use only

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• The following standard procedures were enforced for the drilling of new intercepts: • 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 directly to the Intertek Laboratory in Manila by company • vehicle. No unsupervised third parties were given access prior to the chain of custody procedure. • Samples were 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 the Core House facility in Tabuk, Kalinga.
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 new drillholes.

For personal use only

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 2,500.82 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 is 100% owned by Makilala Holdings Ltd. • Celsius Resources Ltd has acquired 100% of Makilala Holdings 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 and this requirement was met on 24th November 2020
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 previously a subsidiary of Freeport-McMoran Exploration Corporation-Philippine Branch from year 2006 to 2013, the details of which have been documented in CLA announcement dated 16 September 2020. • 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 historical drilling information.
Geology	• Deposit type, geological setting and style of mineralisation.	• The geological setting for the 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 exist in contact with the younger intrusive resulting in broad sections

For personal use only

Criteria	JORC Code explanation	Commentary

		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 and 3 for a representative Cross Section 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 table 1 for all details pertaining to drill holes MCB-042, MCB-043, and MCB-044 which is the subject of this release. • In summary, with the inclusion of the drill hole reported in this announcement, the drill hole database for the Property consists of 57 diamond core drilled holes with an accumulative meterage of 30,486.70 • See CLA announcement dated 16 September 2020 for details regarding the historical drill hole information completed at the MCB Property which relate to the interpretations associated with drill hole MCB-042 to MCB-044.

For personal use only

Criteria	JORC Code explanation	Commentary
	• 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 Table 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. 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. • The reporting of copper equivalent values (CuEq) is based on a copper price of US$4.0lb, gold price of US$1,695/oz and with copper and gold recoveries of 94.2% and 79% respectively as identified in the reported Scoping Study for the MCB Project (see CLA announcement on 1 December 2021).
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	• Drill hole MCB-041, was drilled at an angle of 50 degrees to intersect the interpreted high-grade positions which appear to be horizontal in orientation in addition to some possible vertical structures which also host the high-grade copper mineralisation. Drill hole MCB-041 was optimised to intersect perpendicular to this interpreted high-grade

For personal use only

Criteria	JORC Code explanation	Commentary
	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').	mineralisation and is also close to perpendicular to the broader lower grade mineralisation. • Based on the geometry of the mineralisation relative to drill hole MCB-042 to MCB-044, the true width of the reported higher-grade intercepts is approximately 70 to 80% of the down hole interval reported for the drill hole.
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 Figure 2 for representative Cross Section of the Geology and its relationship to the copper-gold mineralisation at MCB for drill hole MCB-042 to MCB-044.
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 from drill hole MCB-042 to MCB-044, which is the subject 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.

For personal use only

Criteria	JORC Code explanation	Commentary

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 related to the copper-gold mineralisation, and which could at multiple locations formed significant high-grade copper-gold deposits.
		• 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.