

EXECUTIVE DIRECTOR APPOINTMENT AND DIRECTOR RESIGNATION

17th March 2021 – Celsius Resources Limited (**Celsius** or **the Company**) (ASX: CLA) is pleased to announce the appointment of Mr. Blair Sergeant, as the Company's Executive Director – Corporate.

Mr. Sergeant is an experienced mining executive, having been the former Founding Managing Director of Lemur Resources Limited, an ASX listed coal exploration and development company, as well as the former Finance Director of Coal of Africa Limited, who together with the MD, grew the company from a sub-\$2m market capitalisation to over \$1.5b at its peak. In the capacity of Finance Director, Mr Sergeant also oversaw the development and construction of two operating mines, one underground and one open pit, with total production capacity of over 8mtpa. During his career, Mr Sergeant has also held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industry.

Mr Sergeant graduated from Curtin University, Western Australia with a Bachelor of Business and subsequently, a Post Graduate Diploma in Corporate Administration. He is a Chartered Secretary, member of the Governance Institute of Australia, member of the Australian Institute of Company Directors and an Associate of the Australian Certified Practising Accountants. Blair is currently a Non-Executive Director Rincon Resources Limited (ASX: RCR), Bowen Coking Coal Ltd (ASX: BCB) Ikwezi Mining Limited (ASX: IKW) and Vmoto Limited (ASX: VMT).

In conjunction with Mr. Sergeant joining the board Mr. Brendan Borg has provided his resignation as a Non-Executive Director to the Celsius Board of Directors. Mr. Borg has been a Director of Celsius since April 2017.

Celsius Chairman Martin Buckingham has welcomed the appointment and commented *"I am delighted to welcome Blair to the Company and believe he will assist in raising the Company's profile. I would also like to thank Brendan for his work for Celsius over the last four years, particularly over the recent transition period and wish him all the best with his future endeavours"*.

Mr. Sergeant said *"I'm looking forward to the role, particularly given the quality of CLA's MGB Copper/Gold project, which is clearly comparable to numerous Tier 1 global copper assets, but also the advanced nature of the MGB project, which is much further advanced on the development curve than most. I'm also very excited to be working with such a great team, whose depth of experience in the Philippines is outstanding and more than capable of successfully advancing and developing a copper project of this quality"*.

Mr. Sergeant will take responsibility for the Company's corporate affairs, including investor and shareholder relations, presentations and roadshows to brokers, investors and institutional funds within Australia and coordinating the company's IR / PR strategy.

The material terms of Mr. Sergeant's employment agreement with Celsius is set out on the following page to this announcement.

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

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Employment of Mr. Blair Sergeant as Executive Director of Celsius

The Company has entered into an employment agreement with Mr. Blair Sergeant to act as an Executive Director of Celsius, with his employment to take effect on and from 17 March 2021.

Mr. Sergeant will be paid an annual salary of \$180,000 (plus superannuation) (subject to periodic review) and may, in addition to the review, the Company may at any time during the term pay to Mr. Sergeant a short term incentive over and above the remuneration ("**STI**"), which is to be capped at 50% of Mr. Sergeant's remuneration in any given year.

The Company has agreed, subject to obtaining shareholder approval in general meeting, to issue a total of 7,500,000 Performance Rights to the Employee (or his nominee) as a long-term performance incentive in connection with this appointment, comprising:

- a) 2,500,000 Performance Rights, which will vest after the Company announces completion of a positive Scoping Study in relation to its MGB Copper/Gold Project and a successful capital or equity raise both within 12 months from the Commencement Date, and
- b) 2,500,000 Performance Rights, which will vest when the Company's share price, as quoted on the ASX, achieves a 20-day consecutive VWAP of 11c per share, within 12 months from the Commencement Date, and
- c) 2,500,000 Performance Rights, which will vest after the Company announces completion of a Definitive Feasibility Study, as defined under the JORC Code, at its MCB Copper/Gold Project, within 3 years from the Commencement Date.

The Performance Rights will otherwise be issued under and governed by the Company's Performance Rights Plan.

Both the Company and Mr. Sergeant may terminate the engagement (without cause) by giving at least two (2) months' notice.