

ASX RELEASE

17 JUNE 2022

BOARD CHANGES AND SALE OF CULLARIN WEST PROJECT

Celsius Resources Limited (“**Celsius**” or the **Company**”) (ASX: CLA) would like to advise the termination by mutual agreement of Managing Director, Mr. Robert Gregory’s contract and the resignation of Non-Executive Director, Mr. Bill Oliver, effective immediately.

The Board of Celsius would like to thank both Mr. Gregory and Mr. Oliver for their valuable contributions to the Company. Celsius’ Chairman, Mr. Martin Buckingham said: *“On behalf of the Board, I would like to thank Rob for his time on the Celsius Board and serving as Managing Director over the last six months and also Bill who has been with Celsius for over 11 years. We wish Rob and Bill all the best for their future endeavours.”*

Following Mr. Gregory and Mr. Oliver’s departures, the Board would like to advise the two (2) new appointments to the Board, namely:

1. Mr. Peter Hume will be appointed as an Executive Director of Celsius effective immediately. Mr. Hume is already the Philippine Country Operations Director and a member of the Board of Celsius’ Philippine subsidiaries.

Mr. Peter Hume has more than 40 years’ experience in lead roles on major development projects throughout Australia and internationally. He has substantial experience in general management, project management, construction and operations management, negotiation, planning and process design. Peter has also been responsible for the development and implementation of quality, safety, and environmental management systems within the different organizations he has been involved with. Currently he is based in the Philippines where he leads a significant suite of work programs related to the development of various mineral resource projects under Celsius’ subsidiaries as the Country Operations Director. Prior to this, Peter managed the delivery of bankable re-design studies that would see the Tampakan Copper – Gold Project located in Mindanao, Philippines to be developed in phases. Once developed, the mine would be, by far, the largest mine in the Philippines and amongst the largest copper producers in Asia Pacific. During his tenure in Xstrata, Peter was also responsible for the development of a Land Acquisition and Resettlement Action Plan through effective consultation with approximately 5,000 affected community members. He was also heavily involved in obtaining the Free Prior Informed Consent (FPIC) of 11 Indigenous Cultural Communities affected by the Project in accordance with Philippine laws and leading international standards, specifically, IFC Performance Standards. In addition, Peter managed and delivered various technical studies essential for obtaining government and financial investment approvals. Lastly, he has formal technical qualifications obtaining him a degree in Civil Engineering at the University of Queensland.

2. Mr. Simon James Farrell will be appointed as Non-Executive Director effective immediately.

Mr. Simon James Farrell obtained his Bachelor of Commerce in the University of Western Australia and his Masters in Business Administration at the Wharton School, University of Pennsylvania. Simon has more than 40 years' experience in both the finance and mining industries. His mining career commenced in 1976 working for Bougainville Copper Limited as a financial analyst, ultimately responsible for the financial studies that formed the basis for the renegotiation of the Bougainville Copper Limited (BCL) Agreement with the Government of Papua New Guinea. After working for four years at BCL, he was sponsored to study at Wharton School where he completed his MBA. He returned to the Rio Tinto group with Hamersley Iron as Marketing Manager. Simon then joined the Bond Group and was, inter alia, a director of most of the controlled listed mining entities including North Kalgoorlie Mines and Queensland Nickel. Subsequently, he worked as a consultant and then acquired a significant stake in what became Consolidated Minerals. As CEO, he explored, discovered and developed two manganese mines in the Pilbara. Three years after he left Consolidated Minerals, the new controlling entity sold the assets acquired under his management for over \$A1 billion. Simon also worked as a consultant to the Minproc Engineering group for a short period before becoming CEO of what became Coal of Africa Limited (CAL). He started CAL with a capitalization of \$A3 million and grew it to a company with a market cap in excess of \$A 1.5 billion and departed it in 2017 as Deputy Chairman.

Mr. Martin Buckingham, the Executive Chairman will be sharing with Mr. Peter Hume, the executive duties on an interim basis, until the Company has appointed the suitable Managing Director at the soonest time.

In accordance with ASX Listing Rule 3.16.4, the Company advises that Mr. Hume is employed on a consultancy agreement as Country Operations Director for a period of two years until 30 November 2022. The agreement can be terminated by either party without notice upon expiration of the term, or during the term by providing 60 days notice in writing. Mr. Hume has not asked for any further remuneration on top of what he is currently being paid for his services which is a monthly gross payment equivalent to one million pesos (PHP1,000,000) or the equivalent amount paid in USD converted at a fixed exchange rate of PHP48.00 to the 1 USD for a minimum of 15 days of work rendered. In case of work rendered below 15 days, a gross daily rate of sixty-seven thousand pesos (PHP67,000) shall be applied in computing the total fee for the relevant month. Should the exchange rate fall below PHP 48.00 at any time during the term of this contract, the BSP Exchange Rate Bulletin at the time of computing the monthly salary shall be used.

SALE OF CULLARIN PROJECT

The Company would also like to advise it has entered into a tenement sale agreement with Second String Pty Ltd ("**Second String**") for the sale of its 100% interest in EL 8996 located in the Lachlan Fold Belt, NSW.

The terms of the sale are as follows:

1. Second String to pay \$25,000 cash to Celsius;
2. Second String agree issue \$200,000 in value of fully paid ordinary shares in the capital of the issuing company, the value calculated based on the volume weighted average price of shares during the immediately preceding 15 days.

Completion of the agreement is conditional upon Second String completing a Listing Agreement and the satisfaction of regulatory approvals. If the conditions are not satisfied (or waived) by 30 September 2022, either party pay terminate the agreement.

Celsius' Chairman, Mr. Martin Buckingham commented: "This is a part of a program to rationalise the non-core assets so as to reduce overhead and maximise shareholder value".

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

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