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31 January 2023

**Celsius Resources Limited
Admission to Trading on AIM
and First Day of Dealings**

Celsius Resources Limited (“CLA”, “Celsius Resources” or the “Company”), an exploration and development company with a portfolio of world-class mineral assets in the Philippines and Namibia, is pleased to announce the admission of its entire issued ordinary share capital of no par value (“Ordinary Shares”) to trading on AIM, a market operated by the London Stock Exchange plc, at 8.00am today under the ticker CLA (“Admission”). The Company’s Appendix Document, as well as other information required pursuant to AIM Rule 26, is available on the Company’s website at <https://celsiusresources.com/>. The Company is also listed on the Australian Securities Exchange (“ASX”) under the same ticker.

Admission follows a placing by SP Angel Corporate Finance LLP (“SP Angel”) for a total of 299,375,000 Ordinary Shares at 0.8p per Ordinary Share (the “Placing Price”), raising gross proceeds of £2.4m, before expenses (the “Placing”). 3,000,000 of these Ordinary Shares will be subscribed and issued to Director Jonathan Colville, subject to Australian shareholder approval.

SP Angel acted as Broker and Beaumont Cornish acted as the Nominated Adviser in relation to the Admission.

Placing Statistics:

Placing Price per Ordinary Share	0.8 pence (~\$A1.5 cents)
Gross proceeds of Placing	£2.4 million
Free Float	94.78%
Net proceeds of the Placing received by CLA	£1.9 million
Number of Ordinary Shares in issue following Admission	1,853,204,043
Market capitalisation at the Placing Price	£14.8 million

Celsius Resources is run by an experienced team, with strong local knowledge, mining and financial markets experience. The Company is seeking to produce commercial scale quantities of copper, through sustainable and community-driven operations.

Highlights:

Celsius’ Philippine subsidiary, Makilala Mining Company, Inc., (MMCI) is currently in the advanced stages of securing its major mining permits as well as further feasibility work for its flagship Maaliniao-Caigutan-Biyog (MCB) Project.

Recent resource drilling results has led to an updated JORC Mineral Resource Statement (See *CLA ASX Announcement dated 12 December 2022*) which will feed into a revised mine plan and ore reserve as a basis for the Feasibility Study. Specifically, outstanding high-grade assay results (See *CLA ASX Announcement dated 04 July, 03 August, and 19 October 2022*) defined further higher-grade positions and complemented historical drilling information which are expected to improve the mine plan and the overall cash flow early in the mine life.

The Declaration of Mining Project Feasibility (DMPF) application lodged with the Philippines Mines and Geosciences Bureau (MGB) in September 2022 (See *CLA ASX Announcement dated 04 October 2022*) is anticipated to be approved by the 1st quarter of 2023. Once approved, this will trigger the next stage of obtaining a Mineral Processing Sharing Agreement (MPSA) with the Philippine government, granting the company a term not exceeding 25 years and renewable for another 25 years.

An Indicative Proposal from local partners has also been secured to satisfy the MPSA requirements for a 60%:40% Filipino-Foreign ownership (See *CLA ASX Announcement dated 14 December 2022*).

MMCI is also in the process of firming up its Environmental, Social, and Governance (ESG) portfolio through an ongoing assessment by a third-party expert. Guided by universally accepted ESG principles, the company firmly commits its focus on delivering sustainable and ethical mineral resource projects.

Another Celsius' Philippine subsidiary, Tambuli Mining Company, Inc., has undertaken desktop studies and review of recent drilling results, along with previous drilling and exploration data, to reinterpret the geologic and mineralisation models and resource evaluation to improve exploration and future development strategies. This resulted in a Maiden Mineral Resource which has shown a large-scale copper mineralisation over an extensive area from surface. The next phase of exploration will focus on investigating the possible extensions of higher-grade positions closer to the surface.

Peter Hume, Managing Director, Celsius Resources Limited, said:

"We have attained great strides in progressing the MCB Project closer to operations. This can be attributed to the trust and support of the Balatoc Indigenous Cultural Community, the local and national government units and agencies, as well as our shareholders, in the potential of the project and the Company. With the imminent approval of our major mining permits, we will develop and showcase the MCB project as a model for Transformative Mining for our shareholders and stakeholders."

"Our Opuwo Cobalt Project is also well positioned to benefit from the rising demand for battery metals and investor interest to cash in on the boom for long-term investments in green activities and projects which will underpin a global ESG push."

For further information contact:

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(Broker)**

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About Celsius Resources Limited

Celsius Resources is a mining exploration and development company with a portfolio of world-class mineral assets in the Philippines and Namibia. The Company's flagship project, Maalinao-Caigutan-Biyog (the "MCB Project") is situated on the country's main island of Luzon, just 320 km north of Manilla, with good access to key transport and export infrastructure.

This advanced, high-grade copper-gold deposit was previously held and extensively explored by the world's third largest copper producer, Freeport McMoRan, with drill results indicating high upside potential.

Further strengthening its copper-gold position, Celsius Resources also owns two additional copper-gold projects: the Nabiga-a Prospect (the "Sagay Project") and the Malangsa Prospect, also located in the Philippines.

With growing global demand for copper and new gold discoveries becoming increasingly rare, Celsius Resources is well placed to capitalise on surging market growth. Since the mid-1960s, the global demand for refined copper has increased by over 250% and as global efforts to decarbonise economies ramp up, the demand for copper is expected to surge.

The highly experienced Celsius Resources Board and Management team have a clearly defined strategy backed by unwavering commitment to deliver growth for Shareholders in a sustainable manner.

Assets

Maalinao-Caigutan-Biyog (the "MCB Project") Copper-Gold Project, Philippines (Celsius-100%)

The Company's flagship MCB Project is situated on the country's main island of Luzon, just 320 km north of Manilla, with good access to key transport and export infrastructure.

The MCB Project, which is held by CLA's Philippine subsidiary, Makilala Mining Company, Inc., contains a JORC Mineral Resource estimate comprising 338 million tonnes @ 0.47% copper, and 0.12g/t gold, at a cut-off grade of 0.2% copper of which:

- 47 million tonnes @ 0.59% copper is in the Measured category
- 249 million tonnes @ 0.44% copper is in the Indicated category; and
- 42 million tonnes @ 0.52% copper is in the Inferred category.

(See CLA ASX Announcement dated 12 December 2022)

Sagay Project Copper-Gold Project, Philippines (Celsius - 100%)

The Sagay Project is owned and operated by Celsius Resources' Philippine subsidiary, Tambuli Mining Company, Inc. ("Tambuli") and is located in the centre of the Philippines archipelago in the northern part of Negros Island.

A Maiden JORC Indicated, and Inferred Mineral Resource has been declared for the Sagay Project which comprises:

- 302 million tonnes @ 0.41% copper, and 0.11g/t gold, at a lower cut-off grade of 0.2% copper.

(See CLA ASX Announcement dated 07 November 2022)

Opuwo Cobalt-Copper Project, Namibia (Celsius – 95%)

Celsius Resources has a 95% interest, held through its wholly owned subsidiary Gecko Cobalt Mining (Pty) Ltd, in the Opuwo Project in northern Namibia.

The JORC Mineral Resource estimate at Opuwo Project (on a 100% basis) comprises:

- 225.5 million tonnes @ 0.12% cobalt, 0.43% copper, and 0.54% zinc.

(See CLA ASX Announcement dated 1 July 2021)

Work Programme

The work programme over the next 18-month period following Admission is set out below:

Corporate:

- Minimal administrative cost.
- Professional, legal and consultancy costs in relation to capital raising.
- Other costs for AIM management.
- Management costs.

MCB Project:

- Drilling activities
- Professional fees in relation to the ongoing work program activities.
- Stakeholder engagements as committed in the approved work programs.
- Securing licenses and permits.
- Conducting trade-off studies in preparation for progressing into a bankable feasibility study.

Sagay Project:

- Minimum spending to comply with regulatory requirements.

Opuwo Project:

- Updating of Scoping Study with Metallurgical and related activity results to support tenement renewal.

Copper Market

Copper prices have fluctuated over the last decade. Following a dip in 2016, copper prices reached an all-time annual average high of \$9,322/ mt in 2021 and is trading at around the \$9,000 mark in January 2023. The surge in copper price can be attributed to the end of Covid-19 lockdowns and the roll-out of COVID-19 vaccines which paved the way for major economies to recover giving rise to manufacturing.

On the demand side, a seismic shift to renewable energy has boosted consumption as more governments pivot to green energy policies which rely on copper-heavy technology. Supply constraints have also bolstered copper's prices over the past year as copper production in Chile and Peru, the top producers, has been impacted by the pandemic.

Financial research firms have forecast that the global demand for copper will increase over the next few years pushing prices up. Increasing consumption from the energy sector, a robust electric vehicle market, as well as global economic growth prospects will continue to underpin a strong market outlook.

Existing data on supply and demand outlook show that the global demand for refined copper will exceed production leading to a shortage of supply over the next few years. Industry analysts project that copper demand will rise 16% by the end of the decade, reaching 25.5 million tonnes per annum by 2030, while supply is expected to decrease by 12% decrease from 2021 levels, or 19.1 million tonnes per annum. The deficit will have ramifications on the energy transition and will require a significant investment in copper mining to address the shortfall.

Rising demand and falling supply is expected to support strong copper prices into the future. Investor interest in copper has grown in recent months as investors recognise the opportunity presented by the supply shortfall amid a sustained global energy transition.

Vision & Mission

It is Celsius Resources' vision to be an environmentally sustainable producer of high-value metals via numerous operating mines in the Philippines and Namibia, generating significant profits for shareholders whilst simultaneously enhancing the wellbeing of all local and affected communities in the regions in which we operate.

As well as creating material value for Shareholders through the efficient conversion of high-quality resources into profitable producing mines, Celsius Resources adheres to the strictest safety standards and sustainable environmental, social and governance principles.

Overview of Philippines

The Philippines is recognised for its rich deposits of copper, gold, nickel and other minerals, ranking as the 5th most mineralised country in the world with the 4th largest deposit of copper, 5th for nickel and 6th for chromite. More than one third of its land area has been identified as “high mineral potential” but this has remained largely untapped with less than 5% of its mineral reserves extracted to date. Annual export revenue from mineral extraction industry is expected to increase by up to \$2 billion over the next five to six years as new mining projects take off.

The Marcos Administration recognises the huge potential of the mining industry as a key economic contributor to the country’s recovery and long-term growth. Government pronouncements have emphasised the need to mobilise investments and create an enabling environment to revive the mining industry, which is a welcome change for industry players.

AIM Appendix Document

Available at <https://celsiusresources.com/investors/>

The dealing codes for the Ordinary Shares are as follows:

ISIN number	AU000000CLA6
SEDOL number	BL69SF8
TIDM	CLA
LEI number	529900017SKWCWGSVH68

Total Voting Rights

For the purposes of the Disclosure Guidance and Transparency Rules (“DTRs”) of the Financial Conduct Authority (“FCA”), the total number of Ordinary Shares with voting rights in the Company as at the date of this announcement is 1,853,204,043. This figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change of their interest in, the Company under the FCA’s DTRs.

Capitalised terms used in this announcement and not separately defined shall have the meaning given to them in the Company’s Appendix Document.

ASX and AIM Share Transferability

Celsius Resources stock is fully fungible each way between the ASX and AIM. Investors can choose to hold uncertificated shares on the Australian share register in CHESS, or to hold depositary interests in CREST in the UK. Celsius has appointed Computershare Investor Services Plc as UK Depositary and investors who wish to move their stock from one exchange to the other can do so on a same day or next day basis. An outline of the process can be found within the appendix document published, or alternatively contact your broker or financial adviser.

Important Notices

This announcement does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever relating to any securities.

Recipients of this announcement who intend to purchase or subscribe for Ordinary Shares in the Company are reminded that any such purchase or subscription must only be made solely on the basis of the information contained in the final Admission Document relating to the Company.

This announcement does not constitute an offer of securities in the United States or to US Persons. Ordinary Shares of the Company may not be offered or sold in the United States or to US Persons without being registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or an available exemption from such registration. The Company does not presently intend to register any securities under the U. S. Securities Act and no public offering of shares is being or will be made in the United States or to US Persons.

The information contained in this announcement is not for publication or distribution in, into or from the United States, Canada, Japan, South Africa or New Zealand or any other jurisdiction where to do so might constitute a violation or breach of any applicable law ("Restricted Territories"). Any failure to comply with these restrictions may constitute a violation of Restricted Territories securities laws. This announcement (and the information contained herein) does not contain or constitute an offer of securities for sale, or solicitation of an offer to purchase securities, in the Restricted Territories where such an offer or solicitation would be unlawful. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Placing and Admission. Its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company. Beaumont Cornish is acting exclusively for the Company and for no one else in connection with the Placing and Admission. Beaumont Cornish will not regard any other person (whether or not a recipient of this document) as its customer in relation to the Placing and Admission and will not be responsible to any other person for providing the protections afforded to customers of Beaumont Cornish or for providing advice in relation to the Placing, Admission or any transaction or arrangement referred to in this announcement.

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and Admission. SP Angel is acting exclusively for the Company and for no one else in connection with the Placing and Admission. SP Angel will not regard any other person (whether or not a recipient of this announcement) as its customer in relation to the Placing and Admission and will not be responsible to any other person for providing the protections afforded to customers SP Angel or for providing advice in relation to the Placing, Admission or any transaction or arrangement referred to in this announcement.

Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to above in respect of estimates of mineral resources and, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Forward looking statements

Certain statements in announcement are or may constitute forward looking statements, including statements about current beliefs and expectations of the Directors. In particular, the words "envisage", "projects", "expect", "anticipate", "estimate", "may", "should", "plan", "intend", "will", "would", "could", "target", "believe" and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward looking statements. Such forward looking statements relate to matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Board's expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations and estimates and projections of the Group's financial performance. Though the Board believes these expectations to be reasonable at the date of this announcement, they may prove to be erroneous. Forward-looking statements involve known and unknown risks, uncertainties and other

factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward looking statements. Prospective investors are strongly recommended to read the risk factors set out in Part II of the Appendix Document.

Any forward-looking statement in this announcement speaks only as of the date it is made. Save as required by law or regulation or the AIM Rules for Companies, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Board's expectations or in order to reflect events or circumstances after the date of this announcement.

Any forward-looking statement in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

For the avoidance of doubt, the contents of the Company's website is not incorporated by reference into, and does not form part of, this announcement.

This announcement has been authorised for release by the Board.

-ENDS-

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY. If you are in any doubt about the contents of this document, you should consult an independent financial adviser authorised for the purposes of the Financial Services and Markets Act 2000 (as amended) who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom or, if you are not resident in the United Kingdom, another appropriately authorised independent financial adviser.



Celsius Resources Limited

(Incorporated in Australia with Australian Business Number 95 009 162 949)

APPENDIX TO THE PRE-ADMISSION ANNOUNCEMENT PROVIDING FURTHER INFORMATION ON CELSIUS RESOURCES LIMITED IN CONNECTION WITH ITS PROPOSED ADMISSION TO TRADING ON AIM AND PLACING OF 299,375,000 ORDINARY SHARES AT AN ISSUE PRICE OF 0.8 PENCE PER SHARE

Nominated Adviser



Broker



Application will be made for the entire issued and to be issued ordinary share capital of Celsius Resources Limited ("**Celsius**" or the "**Company**") to be admitted to trading ("**Admission**") on the AIM market operated by the London Stock Exchange plc ("**London Stock Exchange**"). It is expected that Admission will become effective and dealings in the ordinary shares of the Company will commence on AIM at 8.00 a.m. on 30 January 2023. This document does not contain an offer of transferable securities to the public in the United Kingdom within the meaning of section 102B of FSMA and is not required to be issued as a prospectus pursuant to section 85 of FSMA.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers.

The London Stock Exchange has not itself examined or approved the contents of this Appendix.

DIRECTORS DECLARATION

The Directors of the Company, whose names appear on page 5 of this Appendix, and the Company, accept responsibility both individually and collectively for the information contained in this Appendix and for compliance with the AIM Rules for Companies. Having taken all reasonable care to ensure that such is the case, to the best of the knowledge of the Directors and the Company, the information contained in this Appendix is in accordance with the facts and when read in accordance with the Public Record (as defined below) makes no omission likely to affect the import of such information.

INFORMATION IN APPENDIX AND PUBLIC RECORD

This Appendix has been prepared in accordance with Rule 2 of, and Schedule One (and its supplement for quoted applicants) of, the AIM Rules for a quoted applicant (as defined in the AIM Rules). It includes, inter alia, all information that is, under these rules, equivalent to that required for an admission document and which is not currently in the Public Record. Information which is in the Public Record includes, without limitation, all information filed with the Australian Securities Exchange (available at www.asx.com.au) and all information available on the Company's website, including the CPR, at <https://celsiusresources.com/>. The information on the Company's website does not form part of the Announcement unless that information is explicitly incorporated by reference into the Announcement. The Public Record can be accessed freely. This Appendix should be read in conjunction with the 20 Day Schedule One Announcement Form made by the Company and the Public Record. This Appendix and the 20 Day Schedule One Announcement Form together constitute the "**Announcement**". A copy of this Appendix, which is dated 25 January 2023, will be available on the Company's Website, <https://celsiusresources.com/>, from 25 January 2023.

NOTICE FROM NOMINATED ADVISER AND BROKER

Beaumont Cornish Limited ("**Beaumont Cornish**"), a company incorporated in England and Wales, and which is a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority, is the Company's Nominated Adviser in connection with the proposed arrangements described in this Appendix. Beaumont Cornish's responsibilities as the Company's nominated adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules, are owed to the London Stock Exchange. Beaumont Cornish is not acting for, and will not be responsible to, any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in the Appendix.

SP Angel Corporate Finance LLP ("**SP Angel**"), a limited liability partnership incorporated in England and Wales and which is a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority is the Company's broker. SP Angel is acting for the Company and no one else in connection with the proposed arrangements described in this Appendix. SP Angel will not regard any other person as its customer nor be responsible to any other person for providing protections afforded to the clients of SP Angel nor for providing advice to any other person in connection with the proposed arrangements described in the Appendix.

This document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer to buy or to subscribe for, Ordinary Shares and this document is not for distribution in or into the United States, Canada, Japan, Australia, the Republic of South Africa or any other jurisdiction where it is unlawful to do so. The Ordinary Shares have not nor will they be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Canada, Japan or Australia or the Republic of South Africa and, unless an exemption under such Securities Act or laws is available, may not be offered for sale or subscription or sold or subscribed

directly or indirectly within the United States, Canada Japan or Australia or the Republic of South Africa or for the account or benefit of any national, resident or citizen thereof. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

An investment in the Company may not be suitable for all recipients of this Appendix. Any such investment is speculative and involves a high degree of risk. Prospective investors should carefully consider whether an investment in the Company is suitable for them in light of their circumstances and the financial resources available to them. Attention is drawn in particular to the risk factors referred to in Part II of this Appendix.

This document contains forward looking statements. These statements relate to the Company's future prospects, developments and business strategy. Forward looking statements are identified by their use of terms and phrases, including without limitation, statements containing the words "believe", "anticipated", "expected", "could", "envisage", "estimate", "may" or the negative of those, variations or similar expressions including references to assumptions. Such forward looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this document. The Company disclaims any obligations to update any such forward looking statements in this Appendix to reflect events or developments except as may be otherwise required by applicable securities laws.

No representation or warranty, express or implied, is made by Beaumont Cornish or SP Angel as to the contents of the Announcement, this Appendix or the Public Record and, to the fullest extent permitted by law, no liability is accepted by Beaumont Cornish or SP Angel for the accuracy or opinions contained in, or for the omission of any material information from the Announcement, this Appendix or the Public Record, for which the Company and the Directors are solely responsible. However, nothing is intended to limit the liability of any person for their own fraud.

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Placing Statistics*

Placing Price	0.8 pence
Number of Placing Shares	299,375,000
Number of Ordinary Shares in issue before Admission	1,553,829,043
Number of Ordinary Shares in issue immediately following completion of the Placing on Admission	1,853,204,043
Number of Options, Performance Rights, Performance Shares and Warrants in issue following the Placing and Admission	405,104,915
Number of Ordinary Shares on a fully diluted basis following the Placing and Admission	1,958,933,958
Percentage of the Enlarged Share Capital subject to the Placing	16.2 per cent
Gross cash proceeds of the Placing	£2.4 million
Estimated cash proceeds of the Placing receivable by the Company (net of commissions and expenses)	£ 1.9 million
Market capitalisation of the Company on Admission at the Placing Price	£14.8 million
AIM symbol	CLA
International Security Identification Number (“ISIN”)	AU000000CLA6
SEDOL	BL69SF8
Legal Entity Identifier (LEI)	529900017SKWCWGSVH68

*Excluding any Ordinary Shares issued on exercise of Options or Performance Rights between the date of the Appendix and Admission

Expected Timetable of Principal Events

Publication of this Appendix	25 January 2023
Admission and dealings in the Ordinary Shares commence on AIM	8:00am on 30 January 2023
CREST accounts expected to be credited by	30 January 2023
Despatch of definitive certificates expected on or around	7 February 2023

Note: All references to times in this timetable are to London times and each of the times and dates may be subject to change.

Directors, Secretary and Advisers

Directors on Admission	Peter Donald Hume Michael Ronald Hulmes Julito Redoblado Sarmiento Jonathan Charles Colvile Simon James Farrell Paul James Dudley	Executive Director Independent Non-Executive Director Non-Executive Chairman Non-Executive Vice-Chairman Independent Non- Executive Director Independent Non-Executive Director <i>(to be appointed on or from Admission)</i>
Company Secretary	Kellie Anne Davis	
Registered Office & Principal Place of Business	Ground Floor, 16 Ord Street West Perth WA 6005 Australia Ph: +61 (0) 8 9482 0500	
Company Website	https://celsiusresources.com/	
Nominated Adviser	BEAUMONT CORNISH LIMITED Building 3, 566 Chiswick High Road London W4 5YA United Kingdom	

Broker	SP Angel Corporate Finance LLP 35 Maddox Street London W1S 2PP United Kingdom	
Placing Agent	OPTIVA SECURITIES LIMITED 118 Piccadilly London W1J 7NW United Kingdom	
English Lawyers to the Company	WATSON FARLEY & WILLIAMS LLP 15 Appold Street London EC2A 2HB United Kingdom	
Australian Lawyers to the Company	STEINEPREIS PAGANIN Level 4, The Read Buildings 16 Milligan Street Perth WA 6000 Australia	
Philippine Lawyers to the Company	FORTUN NARVASA & SALAZAR 23 F, Multinational Bancorporation Centre 6805 Ayala Avenue Makati City 1200 Philippines	
Namibian Lawyers to the Company	ELLIS & PARTNERS LEGAL PRACTITIONERS Number Eight Sinclair 8 Sinclair Street Windhoek Namibia	
Lawyers to the Nominated Advisor and Broker	MEMERY CRYSTAL (a trading name of RBG Legal Services Ltd) 165 Fleet Street London EC4A 2DY United Kingdom	
Competent Person	AMC CONSULTANTS PTY LTD 29/140 William Street Melbourne VIC 3000 Australia	
Reporting Accountants	PKF LITTLEJOHN LLP 15 Westferry Circus Canary Wharf	

	London E14 4HD United Kingdom	
Auditors to the Company	RSM AUSTRALIA PARTNERS Level 32 Exchange Tower 2 The Esplanade Perth WA 6000 Australia	
Share Registry	<i>In Australia</i> AUTOMIC REGISTRY SERVICES Level 5, 191 St Georges Terrace Perth WA 6000 Australia	<i>In the UK</i> COMPUTERSHARE INVESTOR SERVICES PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom

Definitions

"**A\$**" means Australian Dollars.

"**Admission**" means admission of the Enlarged Share Capital to trading on AIM in accordance with the AIM Rules.

"**AIM**" means the AIM market operated by the London Stock Exchange.

"**AIM Rules**" means the AIM Rules for Companies published by the London Stock Exchange from time to time.

"**Anleck**" means Anleck Limited, a company incorporated in England and Wales with registered number 11535254.

"**Anleck Acquisition Agreement**" means the acquisition agreement dated 15 September 2020 as summarised in Section 16 of Part I of this Appendix.

"**Appendix**" means this Appendix document.

"**Announcement**" means this Appendix and the 20 Day Schedule One Announcement Form.

"**ASIC**" means Australian Securities and Investments Commission.

"**Associates**" means persons and entities associated with an entity, as defined in section 12 of the Australian Corporations Act (in the context of provisions under the Australian Corporations Act), section 6 of the FATA (in the context of provisions under the FATA) and as defined in paragraph (c) of the definition of "related party" in the AIM Rules (in the context of the UK).

"**ASX**" means the Australian Securities Exchange operated by Australian Securities Exchange Ltd.

"**ASX Listing Rules**" means the Listing Rules of the ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of the ASX.

"**Australian Corporations Act**" means the Corporations Act 2001 of the Commonwealth of Australia (as amended).

"**Australian Registrar**" means Automic Registry Services, a company incorporated in Australia.

"**Beaumont Cornish**" means Beaumont Cornish Limited, a company incorporated in England and Wales with registered number 03311393, acting as Nominated Advisor to the Company.

"**Board**" or "**Directors**" means the directors of the Company whose names are set out on page [5] of this document including Paul Dudley whose appointment as a Director shall take effect upon Admission.

"**Broker**" means SP Angel.

"**CHESS**" means the Clearing House Electronic Subregister System, being the system used to settle securities traded on the ASX.

"**City Code**" means the UK City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers.

"**Company**" or "**Celsius**" means Celsius Resources Limited, a company incorporated in Australia with Australian Business Number 95 009 162 949, and where the context requires, including the subsidiaries of the Company.

"**Company Website**" means <https://celsiusresources.com/>.

"**Competent Person**" means AMC Consultants Pty Ltd.

"**Constitution**" means the constitution of the Company at the date of this document.

"**CPR**" means the competent person's report prepared by the Competent Person on the Company's material assets and available on the Company's website at <https://celsiusresources.com/>, a summary of which is set out in Part III of this Appendix.

"**CREST**" means the system for paperless settlement of trades and holdings of uncertificated securities administered by Euroclear UK & International Limited in the UK.

"**CSR**" means corporate social responsibility.

"**Deed Poll**" means the deed poll to be executed by the Depositary in favour of the holders of the Depositary Interests from time to time as summarised in Section 16 of Part I of this Appendix.

"**Depositary**" means the UK Registrar, or its nominee.

"**Depositary Agreement**" means the agreement to be entered into by the Company and the Depositary appointing the Depositary as summarised in Section 16 of Part I of this Appendix.

"**Depositary Interests**" means the depositary interests representing Shares which may be traded through CREST in uncertificated form, details of which are set out in Section 7.) of Part I of this Appendix.

"**DMPF**" means Declaration of Mining Project Feasibility.

"**DTRs**" means the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority containing the Disclosure Guidance, the Transparency Rules, the Corporate Governance Rules and the rules relating to primary information providers.

"**EIA**" means environmental impact assessment.

"**EIS**" means environmental impact statement.

"**Enlarged Share Capital**" means the existing 1,553,829,043 Ordinary Shares, the Placing Shares and any Ordinary Shares issued on exercise of Options or Performance Rights between the date of the Appendix and Admission.

"**FATA**" means the Foreign Acquisitions and Takeovers Act 1975 of the Commonwealth of Australia (as amended).

"**Group**" means Celsius and its subsidiary companies.

"**JORC Code**" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

"**London Stock Exchange**" means London Stock Exchange plc.

"**MAR**" means the UK version of Regulation (EU/596/2014) of the European Parliament and of the Council on market abuse, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and, where relevant, associated delegated legislation and guidance.

"**MCB**" or "**the Project**" or "**the MCB Project**" means the Group's Maalinao-Caigutan-Biyog copper-gold project in the Republic of the Philippines.

"**MGB**" means The Mines and Geosciences Bureau of the Republic of the Philippines.

"**MMCI**" means Makilala Mining Company, Inc.

"**MOA**" means the memorandum of agreement described in Section 1.) of Part I of this Appendix.

"**Nominated Advisor**" means Nominated Adviser (Nomad) as defined in the AIM Rules (being Beaumont Cornish).

"**Options**" means options to subscribe for Ordinary Shares.

"**Opuwo Mining**" means Opuwo Cobalt Mining (Pty) Ltd, a company incorporated in Namibia with registration number 2015/0011.

"**Opuwo Project**" means the Group's Opuwo cobalt project in Namibia.

"**Ordinary Shares**" or "**Shares**" means fully paid ordinary shares of no-par value in the capital of the Company.

"**PDMR**" means a person discharging managerial responsibilities, as defined under MAR.

"**Performance Rights**" means contractual rights to receive Shares in the future if certain conditions and/or performance hurdles are met.

"**Performance Shares**" means Shares to be issued in future under the MOA.

"**Placees**" means the private and institutional investors who subscribed for the Placing Shares at the Placing Price under the Placing

"**Placing**" means the placing of Placing Shares (i) with placees in the United Kingdom by SP Angel (or its placing agents) on behalf of the Company pursuant to the Placing Agreement and (ii) with certain other Placees by the Company directly.

"**Placing Agents**" means placing agents appointed by SP Angel Corporate Finance LLP in accordance with the placing agreement, including Optiva Securities Limited.

"**Placing Agreement**" means the placing agreement dated 25 January 2023 made between the Company, the Directors, SP Angel and Beaumont Cornish. Commissions payable under the placing agreement are inclusive of such commissions that are payable to the placing agents.

"**Placing Shares**" means 299,375,000 Ordinary Shares being placed pursuant to the Placing.

"**Placing Price**" means 0.8 pence per Ordinary Share.

"**Pre-Feasibility Study**" means an early-stage assessment of a proposed mining project that considers a range of mining and processing alternatives and varying production rates, with the options narrowed down to one or two to proceed to a feasibility study. A pre-feasibility study may lead to additional work

including further definition drilling, sterilization drilling, metallurgical test work, pilot plant work and other site investigations needed to support a feasibility study. The results of the pre-feasibility study are used to justify expenditure on gathering additional information and the expenditure needed to progress to a feasibility study.

"**Public Record**" means all disclosures made by the Company to the ASX (available at www.asx.com.au) and all information available on the Company's website (available at <https://celsiusresources.com/> as at the date of this Appendix).

"**Sagay Project**" means the Group's Sagay copper-gold project in the Republic of the Philippines.

"**Second String**" means Second String Pty Ltd.

"**Shareholders**" means holders of Shares from time to time.

"**Significant Shareholder**" has the meaning as defined in the AIM Rules, being a person who holds any legal or beneficial interest directly or indirectly in 3% or more of the issued Shares.

"**SP Angel**" means SP Angel Corporate Finance LLP, a limited liability partnership incorporated in England and Wales with registered number OC317049, acting as broker to the Company.

"**Substantial Shareholder**" has the meaning as defined in the AIM Rules, being a person who holds any legal or beneficial interest directly or indirectly in 10% or more of the Shares.

"**TMCI**" means Tambuli Mining Company Inc..

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**USD**" means United States dollar.

"**UK Registrar**" means Computershare Investor Services plc, a company incorporated in England and Wales with registered number 03498808.

"**VAT**" means value added tax.

"**VWAP**" means Volume Weighted Average Price.

"**Warrants**" means warrants to subscribe for Shares as described in Section 6.) of Part I of this Appendix.

"**£**" means UK Pounds.

"**20 Day Schedule Announcement Form**" means the announcement form to be submitted 20 clear business days before Admission containing all the information required by Schedule One of the AIM Rules.

Technical Glossary

Ancestral Domain	Refers to all areas belonging to Indigenous Cultural Communities/Indigenous Peoples comprising lands, inland waters, coastal areas, and natural resources therein, held under a claim of ownership, occupied or possessed by ICCs/IPs, by themselves or through their ancestors, communally or individually since time immemorial, continuously to the present except when interrupted by war, force majeure or displacement by force, deceit, stealth or as a consequence of government projects or any other voluntary dealings entered into by government and private individuals/corporations and which are necessary to ensure their economic, social and cultural welfare.
Declaration of Mining Project Feasibility	A document or written notice submitted by the Contractor to the Mines and Geosciences Bureau in the Republic of the Philippines proclaiming the feasibility of commercial utilization of the minerals identified in the Contract Area by internationally accepted sound mining practices and supported by a Mining Project Feasibility Study.
Dolostone	Dolostone is a sedimentary carbonate rock that contains a high percentage of the mineral dolomite, $\text{CaMg}(\text{CO}_3)_2$.
Exploration	The searching or prospecting for mineral resources by geological, geochemical or geophysical surveys, remote sensing, test pitting, trenching, drilling, shaft sinking, tunnelling or any other means for the purpose of determining the existence, extent, quantity and quality thereof and the feasibility of mining them for profit.
Exploration Permit	Grants the permit holder the right to conduct exploration for all minerals in specified areas in the Republic of the Philippines. An Exploration Permit is valid for a period of two years, subject to renewal for periods of two years, up to a total of six years for metallic mineral exploration. The grantee of the permit may apply for further renewal of the exploration permit, which may be granted for another term of two years for the very purpose of preparing or completing the feasibility studies and filing of the declaration of mining project feasibility and the pertinent mineral agreement or FTAA application.
Exploration Results	Include data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resource or Ore Reserves.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Financial and Technical Assistance Agreement or FTAA	A contract involving financial or technical assistance for large-scale exploration, development, and utilization of mineral resources. This type of contract is open to Filipinos and foreign corporations with up to 100 percent foreign equity and has a term of 25 years and renewable for another 25 years.

Free and Prior Informed Consent	The consensus of all members of the Indigenous Cultural Communities/Indigenous Peoples to be determined in accordance with their respective customary laws and practices, free from any external manipulation, interference, and coercion, and obtained after fully disclosing the intent and scope of the activity, in a language and process understandable to the community.
Indicated Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated. Estimations are made with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Indigenous Cultural Community(ies) / Indigenous peoples or ICCs/IPS	A group or tribe or indigenous Filipinos who have continuously lived as communities on communally bounded and defined land since time immemorial and have succeeded in preserving, maintaining, and sharing common bonds of languages, customs, traditions, and other distinctive cultural traits, and as may be defined and delineated by law.
Inferred Mineral Resource	Is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Measured Mineral Resource	Is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated. Estimations are made with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Mineral Resource Estimate/MRE	The estimate of mineral resources as calculated and presented in accordance with a minerals code or standard.

Metallurgy	Physical and/or chemical separation of constituents of interest from a larger mass of material. Employs methods to prepare a final marketable product from material as mined. Examples include screening, flotation, magnetic separation, leaching, washing, roasting, etc.
Mine Design	A framework of mining components and processes taking into account mining methods, access to the mineralization, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.
Mine Development	The work undertaken to explore and prepare an ore body or a Mineral deposit for mining and mineral processing including the construction and commissioning of necessary infrastructure and related facilities.
Mine Planning	Production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralization, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.
Mineral	Any naturally occurring material found in or on the earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.
Mineralization	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralization might occur, whether by class of deposit, mode of occurrence, genesis, or composition.
Mineral Production Sharing Agreement (MPSA)	A mineral agreement in the Republic of the Philippines wherein Government shares in the production of the Contractor, whether in kind or in value, as owner of the minerals. In return, the Contractor shall provide the necessary financing, technology, management, and personnel for the mining project.
Mineral Resource	A concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mines and Geosciences Bureau (MGB)	The agency mandated to take charge in the administration and disposition of mineral lands and mineral resources; promulgate rules and regulations, policies and programs relating to mineral resources management and geoscience development in the Republic of the Philippines.
Mining	All activities related to extraction of metals, minerals and gemstones from the earth whether surface or underground, and by any method (e.g., quarries, open cast, open cut, solution mining, dredging, etc.)
Mining Area	The portion or portions of the Contract Area identified by the Contractor for Mine Development, mining, utilization, and sites for support facilities or in the immediate vicinity of mining operations.
Mining Operations	Exploration, Mine Development, Pre-Feasibility Studies, Feasibility Studies, utilization (including, but not limited to, mining production and all related

activities necessary to discover, evaluate and assess the feasibility of Minerals in the Contract Area and if commercially feasible, develop and operate a mine and extract, utilise, process and dispose of Minerals), and /or rehabilitation.

Scoping Study

A technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed modifying factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Key

Kt – thousand tonnes

Mt – million tonnes

g/t – gram per ton

Cu – Copper

Au – Gold

Co – Cobalt

Part I – Information on the Company

1.) COMPANY DESCRIPTION AND OPERATIONS

Celsius is a natural resources exploration and development company principally seeking to explore and develop potential world-class copper-gold assets in the Philippines and a cobalt asset in Namibia. The Company is currently listed on the ASX and now intends to seek admission to AIM alongside this. The below operational description outlining each of Celsius' material projects has been taken principally from the latest Annual Report for the financial year ending 30 June 2022, together with the Quarterly Activities Report for the period ended 30 September 2022 and the recent ASX announcement on the 7 November 2022 relating to the "maiden Mineral Resource Estimate" for the Sagay Copper-Gold Project.

The Company's activities and assets are more fully described in announcements and documents available on the Company's website (<https://celsiusresources.com/>), on the ASX website (www.asx.com.au) and in the CPR.

Maalinao-Caigutan-Biyog Copper-Gold Project, Philippines (Celsius-100%)

Makilala Mining Company, Inc ("MMCI"), Celsius' Philippine subsidiary, continues to progress towards securing government and community approvals for the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB" or "the Project") in the Cordillera Administrative Region, approximately 320km north of Manila.

The Directors understand that the Mines and Geosciences Bureau (MGB) has given the MCB Project priority status to fast-track project permitting approvals and mine development based on the positive outcomes of the technical studies. Following the completion of the Scoping Study, work was focused on the optimization and trade off studies for the MGB requirements for a national government-standard Feasibility Study and the submission of requirements for the Declaration of Mining Project Feasibility (DMPF).

On 15 November 2022, the Company announced via the ASX that it had obtained the social licence to operate for the MCB Project through a Free, Prior and Informed Consent (FPIC) process, by the Balatoc Indigenous Cultural Community (ICC) who gave their consent to allow the development and operations of the MCB Project in the tenement area for 25 years, renewable for another 25 years.¹ Having the social licence to operate is a key step for Celsius as the MCB Project moves closer to mine construction and operations and its Mineral Production Sharing Agreement (MPSA) licence.

The key provisions of the signed memorandum of agreement with the Balatoc ICC (MOA) are summarised as follows:

- The Company has agreed to pay a one percent royalty share during the life of the mine based on gross output, subject to actual commodity prices along with fluctuations in transport and other costs as prescribed under the Philippine Mining Act;
- In lieu of land rental, the Company has agreed to pay a 0.25% royalty share to clan land claimants over the 170 hectares of direct and indirectly affected lands covering the MCB Project area during the life of mine; and
- In consideration for entering the MOA, the Company has agreed to issue 4.05 million Ordinary Shares, subject to the achievement of certain performance milestones.

¹ Celsius Resources Limited, 2022: Celsius obtains Social License to Operate for the MCB Project, ASX Release 15 November 2022

Exploration Work Program

Exploration commenced in 2021 when Mega Philippines Limited was engaged to drill a series of three resource confirmatory holes which assisted in the development of the Scoping Study.

A new drilling contractor, DrillCorp Philippines, Inc. was engaged towards the end of 2021 to conduct a five-hole diamond infill program to delineate shallow high-grade copper mineralisation and collect geomechanical samples to augment and improve the mine design for future Studies. Four drill holes were completed up to June 2022 with a total depth of 2,461.60m.

MCB Drilling Summary up to June 2022

Hole ID	Date Started	Date Finished	Coordinates	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Core Sizes		
								PQ (m)	HQ (m)	NQ (m)
MCB-036	07/14/2021	10/23/2021	294034mE, 1918630mN	875	350	-62	860.20	0.00 to 81.00	81.00 to 459.30	459.30 to 860.20 (EOH)
MCB-037	02/22/2022	03/31/2022	293968mE, 1918851mN	1019	100	-80	548.2	0.00 to 165.1	165.1 to 506.7	506.7 to 548.2 (EOH)
MCB-038	04/07/2022	05/29/2022	293968mE, 1918851mN	1019	238	-72	643.90	0.00 to 210.10	210.10 to 580.10	580.10 to 543.90 (EOH)
MCB-039	06/04/2022	06/29/2022	293968mE, 1918851mN	1019	135	-65	409.30	0.00 to 120.90	120.90 to 409.30 (EOH)	-

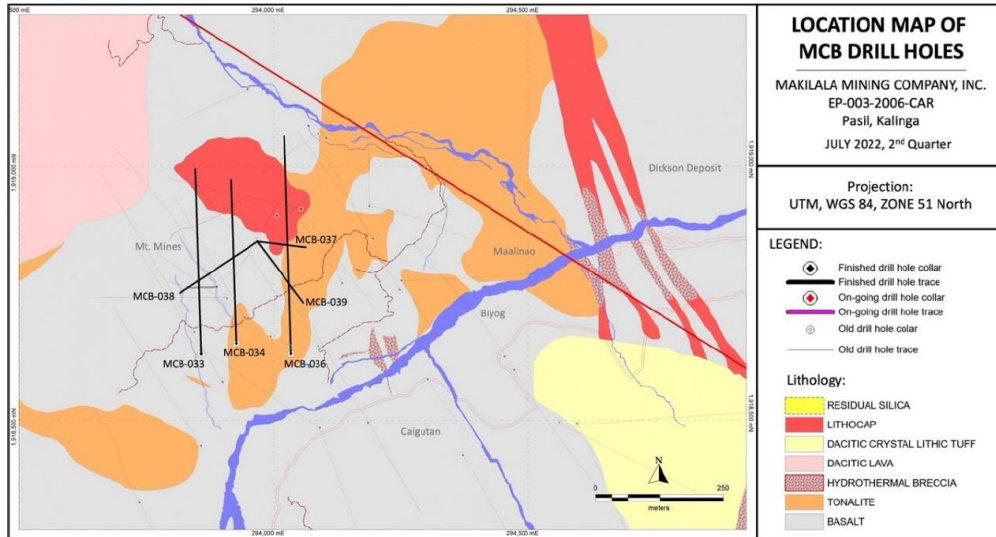
Geotechnical logging and core sampling were collected and submitted for geochemical analysis and geomechanical testing. A re-evaluation and structural relogging of the historical holes within Mt. Mines area was also carried out to finalize the reinterpretation of the geological and structural model for the MCB deposit.

Positive assay results from MCB-036 and MCB-037 confirmed and expanded multiple high-grade copper positions which are an important part of the early mine plan

MCB Drilling Assay Results

Hole ID	Total Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-036	860.20	19.00	691.00	672.00	0.43	0.12
	<i>incl.</i>	26.50	150.00	123.50	0.92	0.24
	<i>incl.</i>	89.00	102.00	13.00	3.69	0.39
MCB-037	548.20	19.50	548.20	528.70	0.55	0.19
	<i>incl.</i>	19.50	35.00	15.50	1.02	0.07
	<i>incl.</i>	93.00	134.90	41.90	0.87	0.05
	<i>incl.</i>	359.90	510.00	150.10	0.86	0.47

Location map of completed drill holes at MCB



Additional Drilling Q3 2022

During Q3 2022, two further drill holes were completed (MCB-040 and MCB-041) with one additional hole ongoing (MCB-042), with a total meterage for the quarter being 615.60m. Geotechnical and geologic core logging was also completed. A total of 551 split core samples were submitted for geochemical analysis.

Table 1. Drilling Summary

Hole ID	Date Started	Date Finished	Coordinates	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Core Sizes	
								PQ (m)	HQ (m)
MCB-040	07/13/2022	08/21/2022	293968mE, 1918851mN	1018	320	-45	433.80	0.00 to 197.50	197.50 to 433.80 (EOH)
MCB-041	09/09/2022	09/21/2022	294080mE, 1918920mN	998	45	-50	131.00	0.00 to 129.10	129.10 to 131.00 (EOH)
MCB-042	09/27/2022	-	294080mE, 1918920mN	998	315	-55	50.80	0.00 to 50.80 (ongoing)	-

Outstanding assay results were received from MCB-038, MCB-039 and MCB-040, confirming the presence of an extensive shallow higher-grade position which is in line with other drilling results from holes MCB-036 and MCB-037 (see Company Announcements dated 4 July 2022 and 3 August 2022).

The results from MCB-038 were designed to improve the confidence level of the existing Mineral Resource, in addition to focusing on defining further the shallow and deep high-grade positions for the purpose of enhancing future studies. Results from MCB-039 further expand the size of the shallow higher-grade copper zones which is expected to have significant positive impact on early mining options at MCB.

Table 2. Significant intersections from MCB-038 drill hole

Hole ID	East	North	RL	Dip	Azi	Total Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
MCB-038	293,937	1,91884	1,004.30	72	238	643.90	32.50	643.90	611.40	1.39	0.75
						<i>Incl.</i>	207.15	358.00	150.85	1.90	1.57
						<i>Incl.</i>	391.55	626.00	234.45	1.90	0.87
						<i>Incl.</i>	232.10	309.65	77.55	2.47	2.12
MCB-039	293,937	1,91851	1,018.00	65	145	409.30	19.00	111.00	93.00	0.59	0.05
						<i>Incl.</i>	18.00	65.00	47.00	0.79	0.07
						<i>Incl.</i>	349.10	356.60	7.40	0.65	0.41

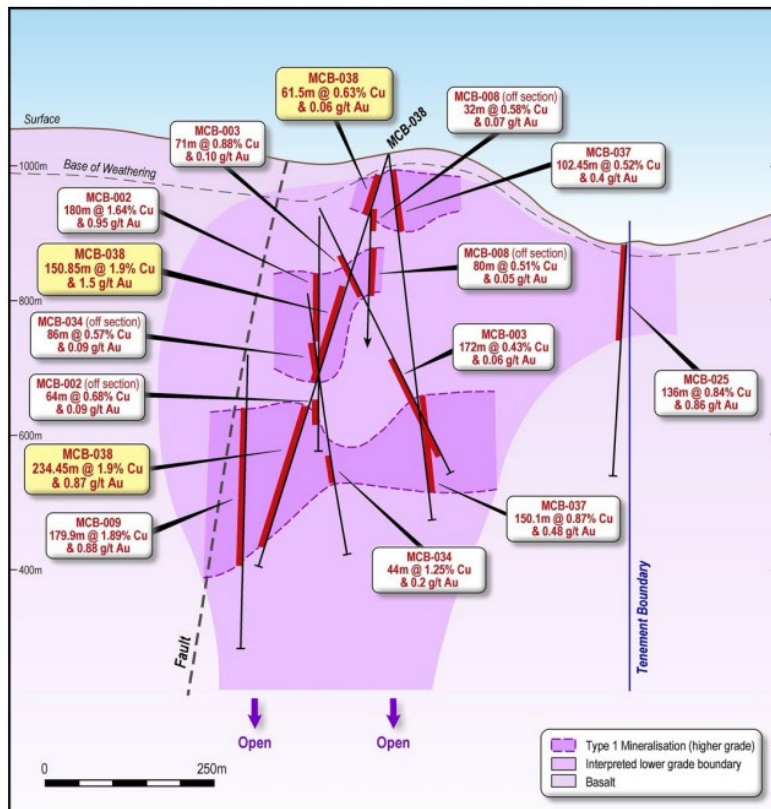


Figure 2. Cross-section of the MCB-038 drill hole relative to the interpreted geology and significant assay results (section parallel to the drill hole, looking northwest)

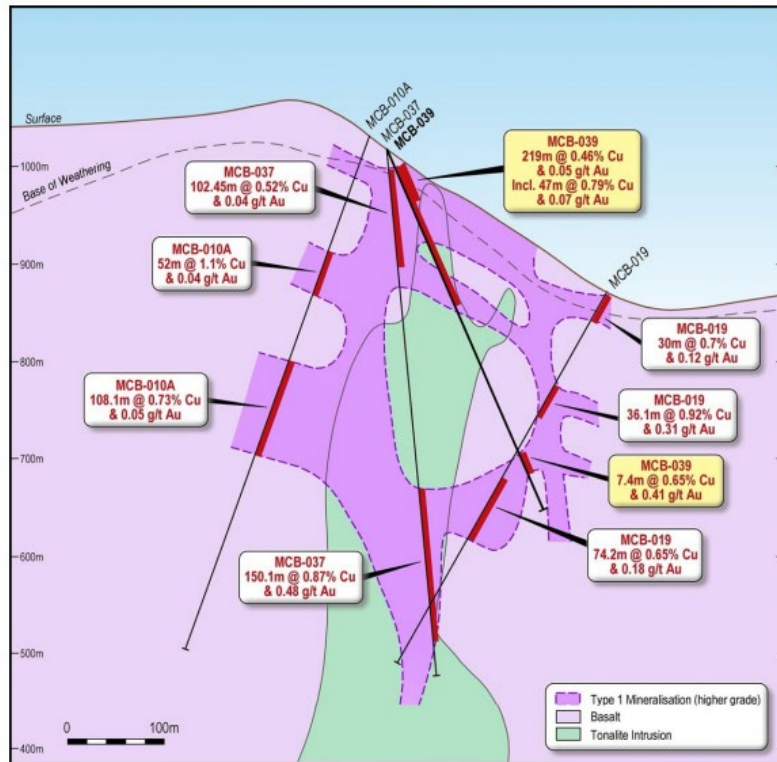


Figure 3. Cross-section of drill hole MCB-039 relative to the interpreted geology and significant assay results (section parallel to drill hole, looking northeast)

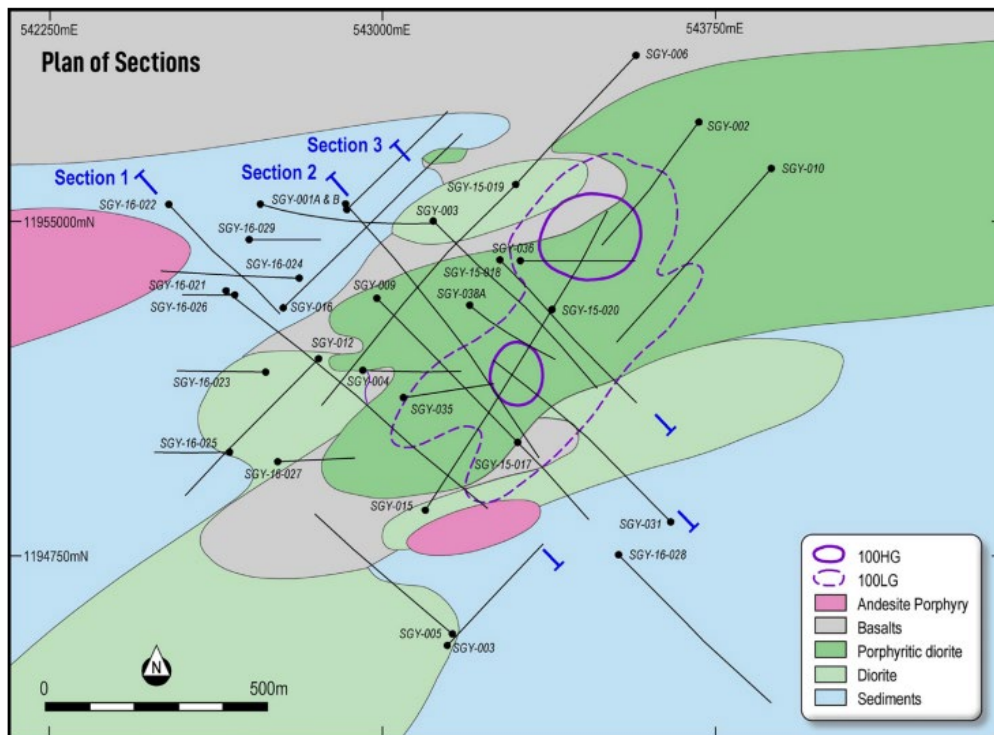


Figure 4. Plan view image of the drill hole collar locations and drill hole traces relative to the defined mineralised domains at the -600mRL level (~700m below surface).

Resource

As set out in the summary of the Competent Person's Report in Part III of this document, Celsius has completed exploration work, including drilling, compiled analytical data, and completed Mineral Resource estimation for the MCB Project leading to public reporting on the ASX of a Mineral Resource reported in accordance with the JORC Code.

The Mineral Resource estimate for the MCB deposit² prepared by Celsius is summarized in Table I below.

Table I MCB Mineral Resources as of 30 December 2020

Domain	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Total	Indicated	290.3	0.48	0.15	1,387	1,387
	Inferred	23.5	0.48	0.1	113	79
Total		313.8	0.48	0.15	1,500	1,467

Source: Celsius ASX Release 12 January 2021.

Celsius Notes:

- Mineral Resource classifications are based on JORC Code definitions.
- A cut-off grade of 0.2% Cu has been applied.
- A bulk density was interpolated into the block model.
- Rows and columns may not add up exactly due to rounding.
- MCB is 100% owned by Celsius through its subsidiaries.

On 12 December 2022, the Company announced via the ASX an updated JORC compliant Mineral Resource Estimate for the MCB Project², noting that the Mineral Resource Estimate is now 338 million tonnes of 0.47% copper, and 0.12g/t gold, for a total of 1.6Mt of contained copper and 1.3Mozs of contained gold reported to a preferred lower cutoff grade of 0.2% copper (as summarized in Table II below).

Table II MCB Mineral Resources as of 12 December 2022

Type	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Weathered	Measured	2	0.59	0.07	11	4
	Indicated	7	0.56	0.09	41	22
	Inferred	0	0.38	0.12	0	0
Totals		9	0.57	0.09	53	26
Fresh	Measured	45	0.59	0.19	263	277
	Indicated	242	0.43	0.11	1044	883
	Inferred	42	0.52	0.11	218	153
Totals		328	0.46	0.12	1525	1313
Combined	Measured	47	0.59	0.19	275	282
	Indicated	249	0.44	0.11	1085	904
	Inferred	42	0.52	0.11	219	154
Totals		338	0.47	0.12	1578	1340

² Celsius Resources Limited, 2021: MCB Copper Gold Project Maiden JORC Mineral Resource, ASX Release 12 January 2021

² Celsius Resources Limited, 2022: Updated Mineral Resource for Celsius' MCB Copper-Gold Project, ASX Release 12 December 2022

Technical Studies

A Scoping Study was carried out in previous years to assess the technical and financial viability of the MCB Project, along with determining future work programs. The study also aimed at investigating the various permitting and national government approvals, anticipated environmental and social impacts, and mandatory commitments, including any significant risks and opportunities that may affect its viability and the ability to advance MCB Project towards development and operations.

Results of the Scoping Study indicated that the MCB Project is technically robust and financially viable based on outcomes of drilling programs from 2006-2021, Maiden Mineral JORC Resource (January 2021), and technical studies/assessments, which were carried out by MMCI internal and external experts, both locally and internationally.

Future works and field investigations are being carried out to provide further technical information for the engineering of the underground mine and surface infrastructure design to support moving into a feasibility level design.

Community Development Program

Implementation of social development programs with the community is gaining ground. Institutional development interventions, as well as assistance to education, health, community infrastructure along with promotion of socio-cultural traditions have already started to benefit the community households and institutions/organizations. It is worth noting that MMCI and Barangay Local Government Unit are working jointly in enhancing the local capacity to prepare for and respond to emergencies and/or disasters as the nearest hospital as well as the municipal government health center is about two hours away from the project site through rugged and steep terrains. The Company's community development program is implemented under a partnership approach where counter parting schemes are built in each initiative from planning to input provisions, implementation, as well as monitoring and evaluation. This is part of the strategy of establishing a sense of ownership and promoting sustainable development.

Environmental Work Program

Social and Environmental Studies were carried out and completed in partnership with a local state university, results of which served as baseline data for the Environmental Impact Assessment (EIA) for the MCB Project. Further field data gathering was conducted by third-party socio-environmental experts to carry out in-depth Environmental Impact Assessments (EIA) in anticipation of mining construction and operations covering four key sectors: Air, Water, Land, and People. The results of the assessment formed the basis for the Company's Environmental Impact Statement (EIS) which has been submitted to the National Government to support the MCB Project's application for an Environmental Compliance Certificate as part of the mine permitting requirements.

MMCI continues to deliver its environmental protection and preservation commitments in conjunction with the Balatoc Indigenous Cultural Community, the local government units, and relevant government agencies through rehabilitation of drill sites, distribution and planting of endemic timber species, along with ensuring that proper waste management systems are observed at all times in all work premises along with ensuring that drilling and other project activities are in-line with the Company's environmental impact mitigation protocols and procedures. Meanwhile, the Company's reforestation program is being implemented in conjunction with the Philippine Government's National Greening Program aimed at helping mitigate climate change through improved forest cover, promoting public awareness, as well as instill social and environmental consciousness.

Permitting and Approvals

The Company has recently obtained its social licence to operate via a Free, Prior and Informed Consent (FPIC) process with the Balatoc Indigenous Cultural Community, which hosts the MCB Project on their ancestral domain. The terms and conditions of such consent are detailed in the MOA signed on 14 November 2022, granting a 25-year term to MMCI for its mining activities, specifically exploration, development, production and operation, which can be renewed for another 25 years. The MCB Project currently holds its Exploration Permit through Makilala Mining Company Inc under permit number EP 003-2006-CAR, which is valid until 25 May 2023.

The host community consent completes the social licences to operate with the Local Government Unit (LGU) endorsements already secured in late 2021 and are two of the four major documents required for seeking the DMPF approval. The other two are the Philippine Government standard Feasibility Study Report, which was submitted in November 2022 and the Environmental Compliance Certificate which is currently well underway with the submission of the updated EIS in October 2022 which was updated based on National Government technical review comments and feedback.

The Environmental Compliance Certificate (ECC) and the Declaration of Mining Project Feasibility (DMPF) are key requirements to securing a Mineral Production and Sharing Agreement (“**MPSA**”) with the Philippine National Government. This will (as explained below) necessitate compliance with the requirement for at least 60% of MMCI being owned by Philippine Nationals (i.e. either a corporate entity or individual/s).

As MMCI is currently 100% foreign owned by the Company, the Company will need to divest 60% of the issued share capital of MMCI so that it is owned by a Philippine National, i.e. either a corporate entity or individual/s. MMCI is currently in discussions with potential local companies who might invest in the MCB Project and take up the 60% equity, whilst not giving up the management rights to MMCI. The Company is keen to ensure that any such partner has the necessary financial means, and will meet the Company’s strict standards, in relation to the environment and relationships with indigenous communities. Alternatively, MMCI is also looking at other structural options to satisfy the requirement, which include a possible listing on the Philippine Stock Exchange and discussions with potential third-party service providers are underway. The MMCI management team intends to implement any agreed structure in the first quarter of 2023 prior to or in conjunction with the anticipated award of its MPSA mining permit by the end of that quarter.

MMCI is confident that, with these available options, it will be able to achieve the necessary requirements in time for the Philippine National Government to issue the MPSA.

In connection with the above, on 14 December 2022³ the Company announced that MMCI, together with PDEP Inc., another of the Company’s wholly owned Philippine subsidiaries, had entered into a non-binding term sheet with Sodor, Inc and PMR Holding Corp. (the “**Non-Binding MCB Development Term Sheet**”) pursuant to which Sodor, Inc. and PMR Holding Corp. agreed to be the local partners for the development of the MCB Project. The Non-Binding Term Sheet outlines the parties’ common goal of applying for an MPSA with the Philippine National Government. Further information and a summary of the key terms in the Non-Binding MCB Development Term Sheet can be found within Section 16.) Material Contracts.

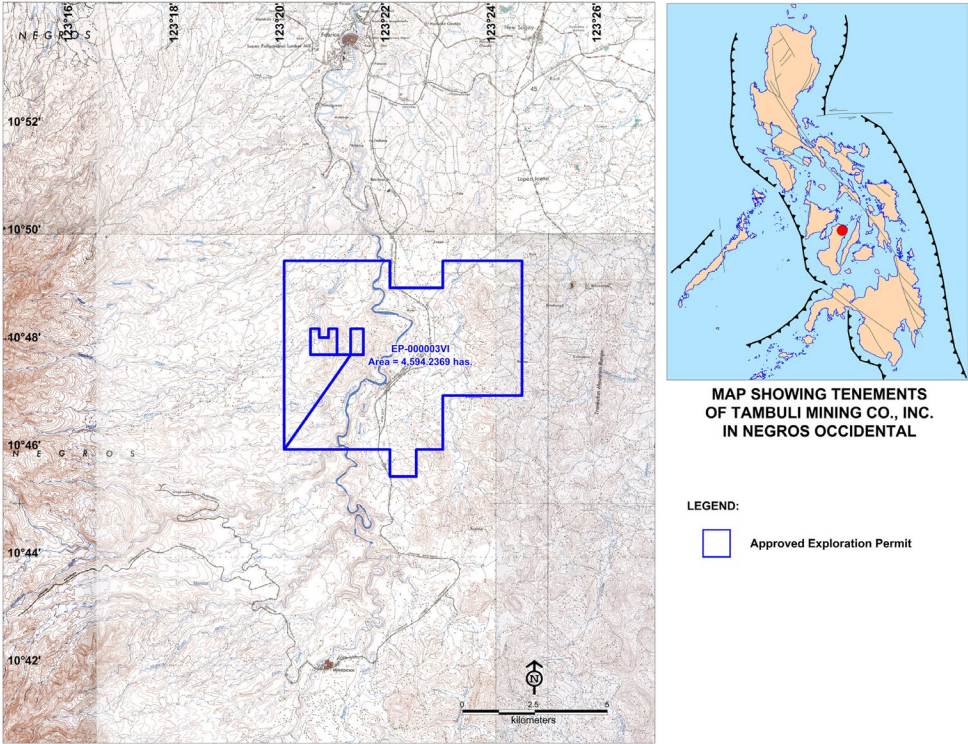
³ Celsius Resources Limited, 2022: Celsius secures indicative proposal from local partner for the development of the MCB Project, ASX Release 14 December 2022

The Company further announced on 3 January 2023⁴ that it has received interim certificates of approval from the Philippine Regional Mines and Geosciences Bureau for its five-year social development and management programme as well as its care and maintenance programme regarding the MCB Project. Both are vital programme documents which are part of the Company’s application for the declaration of a mining project feasibility and consequently the issuance of an MPSA.

While interim certificates of approval have been secured, the Company is not obliged to action its commitments under the said programmes until the Company’s MPSA has been issued. Further information and a summary of the key terms of the certificates of approval can be found within Section 16.) Material Contracts.

Sagay Copper-Gold Project, Philippines (100%)

Celsius’ Philippine subsidiary, Tambuli Mining Company, Inc. (“TMCI”) was granted a two-year Exploration Permit on 11 August 2021 for the Sagay Copper-Gold Project, in the northern tip of Negros Occidental. It is the second copper-gold asset of the Company in the Philippines and is expected to complement the MCB Project. The Company has previously submitted a FTAA application, which is currently still pending. Once granted the FTAA, including all regulatory requirements, will allow for mining operations of TMCI. Further information surrounding this can be found in Part II – Risk Factors and Part V – Local Mining Regulations of this Appendix.



Location Map of the Sagay Tenement Area

Exploration Work Program

⁴ Celsius Resources Limited, 2023: MCB Project starts securing Government approvals, ASX Release 3 January 2023

The approved exploration work program was an updated plan based on the result of an internal resource model which highlights specific drilling areas that should be targeted to obtain improved results. This would allow the Company to proceed with a concept/pre-feasibility study to establish the pathway to project development.

Four drill holes were completed for the period with an aggregate depth of 2,441m. The first drill hole was designed to prove and consolidate the eastern extents of the deep large-scale porphyry copper-gold mineralisation interpreted from the earlier historical drilling data. The other three drill holes were designed to test the up-dip shallow extensions of the large, deep, higher-grade porphyry copper mineralisation.

Core samples for metallurgical testing were collected simultaneously with the geochemical sampling. Assay results from three drill holes confirmed shallow extensions to the large copper mineralisation at depths of less than 45 metres. It also identified extensive geological alteration and other features which are interpreted to be linked to the porphyry copper mineralisation at Sagay. These results highlight the potential for large-scale Cu-Au mineralisation which extend up close to surface.

As announced on 7 November 2022, a mineral resource estimate was released for Sagay which broadly defined a large-scale copper mineralisation which is interpreted to be a typical porphyry copper style of mineralisation, common throughout the Philippine archipelago. The copper mineralisation for the

Table 1: Summary results for the Mineral Resource estimate at Nabiga-a at a cut-off grade of 0.20% copper.

Ore Domain	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (kcozs)
100HG	<i>Indicated</i>	7.7	0.57	0.14	44	35
	<i>Inferred</i>	54	0.57	0.14	308	250
100LG	<i>Indicated</i>	7.4	0.33	0.08	25	18
	<i>Inferred</i>	224	0.37	0.10	827	737
900SG	<i>Inferred</i>	8.4	0.47	0.02	40	6
Combined	<i>Indicated</i>	15	0.45	0.11	68	53
	<i>Inferred</i>	287	0.41	0.11	1,175	993
COMBINED	TOTAL	302	0.41	0.11	1,244	1,046

Mineral Resource estimate at Sagay is defined by three mineralised domains, two of which (namely 100LG and 100HG) relate to a main body of copper mineralisation which exists underneath a local topographic high.

This topographic high relates to Nabiga-a Hill with resistive siliceous rocks interpreted to be an eroded lithocap associated with the porphyry mineralisation. A third mineralised domain (900SG) hosts shallow flat lying supergene copper mineralisation towards the west of the main orebody and is possibly related to a satellite porphyry mineralisation. The copper mineralisation at Nabiga-a is broadly constrained by a zone of mineralisation which exceeds 0.2% copper and is trending parallel to the main alteration and related intrusive host rocks.

A lower cut-off grade of 0.2% copper was applied in the reported Mineral Resource estimate (summarised in Table 1 below) which aligns broadly with the expected economic limits of the likely mining and processing options considered in this project.

Source: Celsius ASX Release 7 November 2022.
Celsius Notes:

- Mineral Resource classifications are based on JORC Code definitions.
- A cut-off grade of 0.2% Cu has been applied.
- A bulk density was interpolated into the block model.
- Rows and columns may not add up exactly due to rounding.
- Sagay is 100% owned by Celsius through its subsidiaries.

Calculations have been rounded to the nearest Mt of ore (to the nearest 100,000t where <10Mt), two significant figures for Cu and Au grade and to the nearest kt of Cu metal and kozs of Au metal (to the nearest 100t where <10kt). Some apparent errors may occur due to rounding.

Opuwo Cobalt-Copper Project, Namibia (Celsius – 95%)

The Opuwo Cobalt Project is located in north-western Namibia, approximately 800 km by road from the capital, Windhoek, and approximately 750 km from the port at Walvis Bay. The Opuwo Project has excellent infrastructure, with the regional capital of Opuwo approximately 30 km to the south, where services such as accommodation, fuel, supplies, and an airport and hospital are available.

Good quality bitumen roads connect Opuwo to Windhoek and Walvis Bay. The Ruacana hydro power station (320 MW), which supplies the majority of Namibia’s power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project.

The Opuwo Project consists of three Exclusive Prospecting Licences covering approximately 1,001 km². (Figure 1) as below.

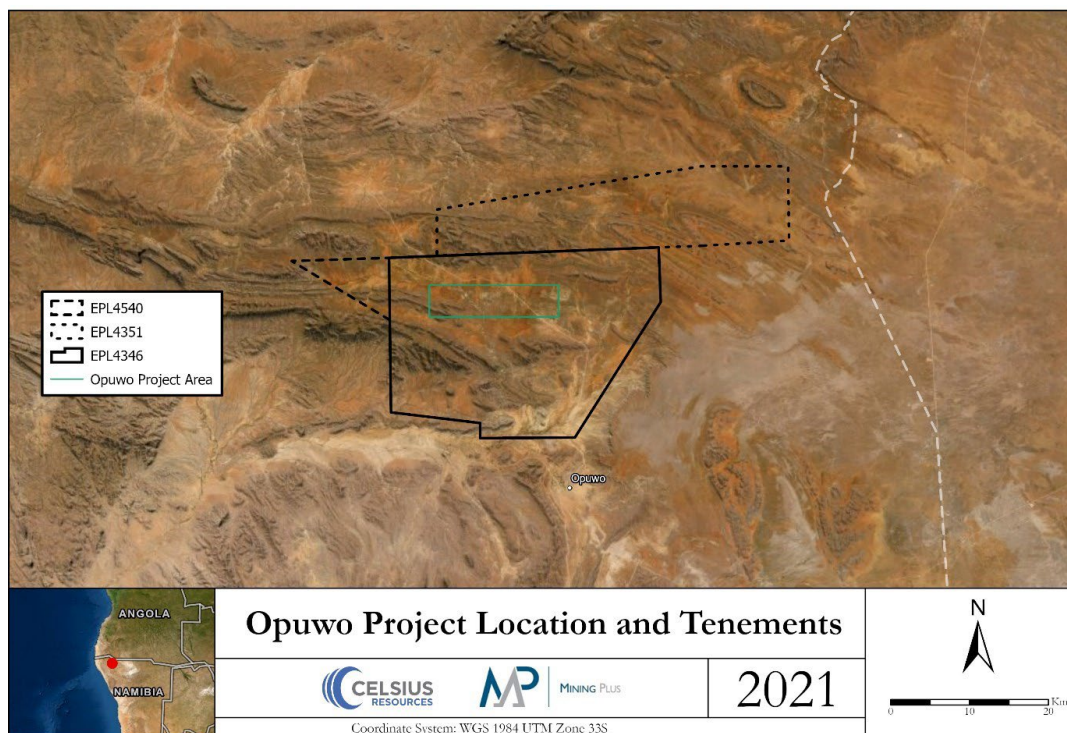


Figure 1: Opuwo Licences on heli-EM

The Company has continued with work programs aimed at keeping the core Opuwo Project in good standing, in terms of in-country expenditure and reporting, Corporate Social Responsibility (CSR) programs and community and government consultation regarding the status of the Project.

The Company continues to carry out stakeholder engagement at the Opuwo Project as per its commitments. Travel within Namibia has been restricted due to COVID-19 during the year, which made movement into the country difficult.

Resource

The updated Mineral Resource estimate released in July 2021 comprises 225.5 Mt at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc. The Mineral Resource Estimate represents contained cobalt of 259,000 t and consists of:

- 45.3 Mt at a grade of 0.11% cobalt, 0.44% copper and 0.51% zinc in the Indicated category, and
- 180.2 Mt at a grade of 0.12% cobalt, 0.43% copper and 0.55% zinc in the Inferred category.

Opuwo Mineral Resource estimate by classification – 1 July 2021

Category	Mining Method	Cut-off (Co eq%)	Tonnage (Mt)	Cobalt (%)	Copper (%)	Zinc (%)	Contained Cobalt (kt)
Indicated	Open Pit	0.06	38	0.11	0.45	0.51	41
	Underground	0.155	7	0.11	0.41	0.49	8
	Total Indicated			45	0.11	0.44	0.51
Inferred	Open Pit	0.06	29	0.09	0.38	0.44	27
	Underground	0.155	151	0.12	0.44	0.57	183
	Total Inferred			180	0.12	0.43	0.55
Total			225	0.12	0.43	0.54	259

Resource Drilling

Celsius launched a drilling program which consisted of nine large diameter (PQ) diamond drill holes for a total of 1,089m. The drill holes were designed to obtain metallurgical samples for future optimisation work. Therefore, core samples had to (a) reflect possible variability along strike of the strongly strata bound ore body, (b) intercept the ore zone below oxidation which usually reaches 20 to 50m in depth, and (c) optimise sample mass recovery in each hole by intercepting the ore zone under a very shallow angle from the hanging wall to the footwall. The obtained drill core is regarded as representative for the DOF (Dolostone Ore Formation) and wider DOF mineralisation of the Opuwo Cobalt deposit.

The prepared core samples were sent to Maelgwyn Mineral Services in Johannesburg, South Africa for analysis, for blending and further optimisation flotation test work to be carried out along with metallurgical test work to support future feasibility studies.

Metallurgical Work Program

The metallurgical test work commenced in 2022 after it was halted in 2019 due to low cobalt prices. Approximately 1 tonne of a blended sulphide ore composite was retrieved from historical RC samples. A 36kg concentrate sample was produced by rougher flotation at Maelgwyn Mineral Services Laboratory. Optimisation of flotation was not included in the current scope of work.

The bulk sulphide concentrate was submitted for roasting and tank leach test works to Mintek Laboratories. The potential cobalt and copper extraction was determined after roasting at about 680°C and leaching using sulphuric acid.

Initial results for the primary roasting and tank leach test work demonstrated recoveries up to 95% for cobalt and 98% for copper. This was a significant improvement from the 2018 autoclave leaching metallurgy test results for the sulphide ore compared to the historical recoveries of 72.6% Co and 74.1% Cu.

The roasting and tank leach test work results are encouraging and demonstrate that the Opuwo ore is amenable to this downstream processing method. Further delineation testing of the roasting and tank leach parameters will be undertaken at Mintek to finalise the process flow sheet.

Samples for hydrometallurgical testing were dispatched to Australia so that test work can commence.

Non-Material Legacy Group Assets

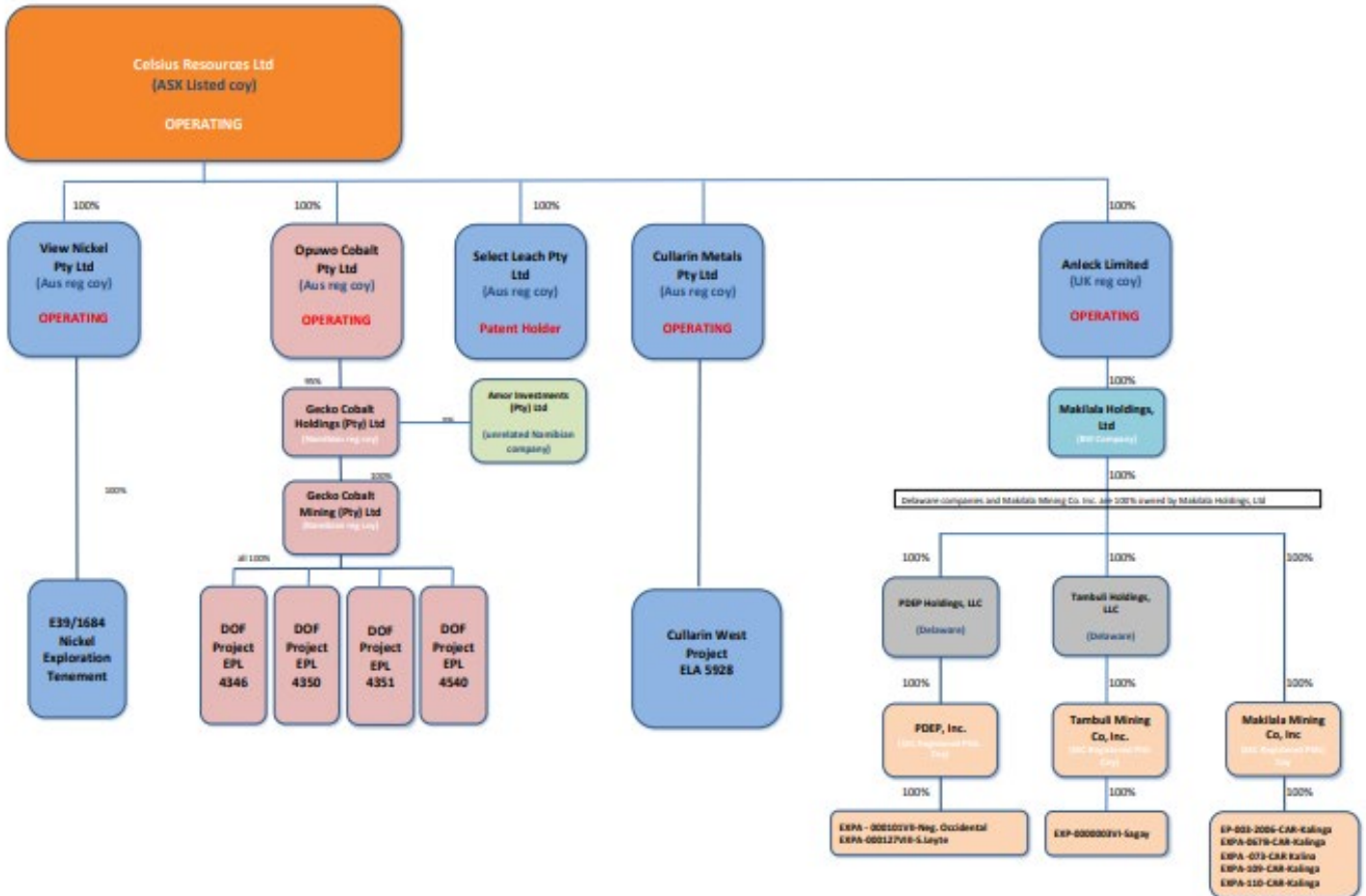
1.) Lachlan Fold Belt Projects, Australia (Celsius – 100%)

The Group 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, Australia. The terms of the sale are as follows: 1. Second String to pay \$25,000 cash to the Group, and 2. Second String to issue \$200,000 in value of fully paid ordinary shares in the capital of the issuing company, the value is to be 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 prior satisfaction of certain regulatory approvals, the date of which will become clearer in Q1 2023. Celsius is currently in discussion with Second String over the terms of an extension (as the agreement may be terminated at will) and is expecting the sale to occur during Q1 2023 at the latest (although the Company cannot guarantee that the listing of Second String will be successful and that the sale agreement will complete).

2.) INCORPORATION

The Company is domiciled in Australia and was incorporated and registered in Australia as an Australian public company limited by shares on 20 January 1986. The Company's Australian Business Number is 95 009 162 949. Celsius was formed and operates under the Australian Corporations Act 2001 and is headquartered in Perth, Western Australia.



The simplified corporate structure of the Group underpinning its operations is as follows:

Celsius has the following subsidiaries:

Subsidiary	Country of Incorporation	Celsius' Equity Interest (% Direct or Indirect)
View Nickel Pty Ltd	Australia	100
Opuwo Cobalt Pty Ltd	Australia	100
Select Leach Pty Ltd	Australia	100
Cullarin Metals Pty Ltd	Australia	100
Anleck Limited	England and Wales	100

Makilala Holdings Ltd	BVI	100
PDEP Holdings LLC	Delaware	100
Tambuli Holdings LLC	Delaware	100
PDEP, Inc	Delaware	100
Tambuli Mining Co, Inc	Delaware	100
Makilala Mining Co, Inc	Delaware	100
Gecko Cobalt Holdings (Pty) Ltd	Namibia	95
Gecko Cobalt Mining (Pty) Ltd	Namibia	95

3.) DIRECTORS AND SENIOR MANAGERS BACKGROUND

Peter Donald Hume (Date of birth: 12/06/1960)

Executive Director

Mr Hume has over 40 years of substantial and practical experience on major mining and construction development projects on lead roles throughout Australia and internationally.

He has carried out operational assignments in mining, materials handling, processing and infrastructure, where he was responsible for a range of roles from concept planning through to commissioning and operations.

These assignments have been demonstrated when he worked with companies such as Porgera Joint Venture, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal and Dyno Nobel among others.

Currently he holds no other directorships outside of the Celsius Group.

Paul James Dudley (Date of birth: 05/05/1972)

Independent Non-Executive Director (to be appointed on or from Admission)

Mr Dudley has over 25 years' experience across various sectors as well as industry roles within Corporate Finance, Equity Capital Markets, Financial Director, and Finance Controller positions. He is a Qualified Chartered Accountant, authorised and regulated by the FCA as well as numerous other Securities and Investment qualifications. Whilst at WH Ireland he was a Qualified Executive for AIM rules acting as a Nominated Advisor from 2004-2007.

Mr Dudley also serves as a Non-Executive Director on two AIM traded companies on Katoro Gold plc, a resource company and Rockwood Strategic plc, an investment company.

Paul has also worked at Gresham House plc, Novus Capital Markets Limited, Cornhill Capital Limited, WH Ireland, Sigman Capital Group plc, London Stock Exchange as well as PwC LLP. He is also a director of two micro-entities in Skyhill Partners Ltd and Watercycle Technologies Ltd.

In addition to the above, he is founder of Aer Ventures Limited, a corporate finance investment advisory business - Authorised and Regulated by the FCA and Independent Director of TISE listed Pyne Gould Corporation Ltd, a significant wealth management business focused on investments in Australia, New Zealand and the UK. with a net asset value over £130m. He is also a director of Innox Consultants Ltd, a family investment company based in the Isle of Man.

Paul will act as Chairman of the Audit Committee, given his financial reporting and accounting expertise.

Simon James Farrell (Date of birth: 10/12/1950)

Independent Non-Executive Director

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.

He was CEO of Consolidated Minerals Limited (Jersey) currently listed on the ASX, where 3 years after he left Consolidated Minerals, the new controlling entity sold the assets acquired under his management for over \$AUS1 billion.

Simon also worked as a consultant to the Minproc Engineering group for a short period before becoming Managing Director of what became Coal of Africa Limited which was the dual listed JSE and AIM traded stock now rebranded as MCMining Limited.

Simon's only other directorships include some family run businesses whose activities relate solely to farming interests in Western Australia.

Julito ("Sarge") Redoblado Sarmiento (Date of birth: 18/05/1963)

Non-Executive Chairman

Mr. Sarmiento, a Philippine National and resident, admitted to the Philippine Bar and New York State Bar, has 30 years' experience as a lawyer in mining, environment, social licence, renewable energy, and government relations in the Philippines.

He is a strong advocate for the sustainable development and social transformation of local communities, particularly of indigenous cultural communities in resource-dependent industries. He has an excellent relationship with the Balatoc indigenous cultural community as host community of MMCI for the MCB Project in Kalinga Province, Northern Luzon.

Outside positions held within Celsius and various other subsidiaries of the Group he is currently Co-Managing Partner of Sarmiento Loriega Law Office and SL & Partners Consultancy Inc.

He is also the CEO and Co-Founder of Enya a Climate Change Adaptation Resettlement Earth (CARE) social and community enterprise.

Jonathan Charles Colvile (Date of birth: 17/01/1957)

Non-Executive Vice Chairman

Jonathan Colvile is an experienced London-based stockbroker with 40 years' experience raising funds for the mineral industry internationally. He has been involved with several companies that have hosted projects in Asia, and more specifically the Philippines, as well as in Africa.

Mr Colvile was previously a Founding Partner and Senior Stockbroker in the Natural Resources Division of Mirabaud Group, an international banking and financial group offering wealth management, asset management, and brokerage services. Additionally, whilst at Mirabaud, Jonathan and Beaumont Cornish worked together on various transactions including the admission and subsequent transactions for Allied Gold Limited (also joint ASX and latterly TSX listed).

He is currently a non-executive director of two other unlisted companies and a director of his personal service company.

Michael Ronald Hulmes (Date of birth: 22/12/1958)

Independent Non-Executive Director

Mr Hulmes is a highly experienced mining engineer by profession with over 35 years' experience in base metal and gold mines in Australia, Papua New Guinea, Portugal, Spain, China, South Africa, Tanzania,

Brazil, US and UK. His career has substantially involved the development and operation of underground mines.

These have been mainly modern mechanised operations, employing a variety of mining methods, in a range of geological settings. He was most recently the COO of Appian Capital – Brazil, overseeing the restart of the Mirabela Nickel Mine and the construction of the greenfields Serrote Copper Mine. He has one other non-executive director position at the moment, Transatlantic Mining Corporation which is listed on the TSXV.

SENIOR MANAGEMENT

Pienaar-Schalk Van Wyk (Date of birth: 03/11/1971)

Country Operations Director – Namibia

Mr van Wyk is a Metallurgical Engineer by profession, with extensive experience in the mining industry, particularly in developing and operating mines in Namibia. He holds commercial qualifications (B.Com and MBA), with a focus on project management.

He spent eight years at Rössing Uranium, where his roles included Superintendent Acid Plant and Metallurgical Services, Superintendent Strategic Projects and Engineering Manager.

In 2008, he joined Gecko Namibia as Director Projects and in 2014 became Managing Director of the Gecko Namibia group of companies. During 2018, Mr van Wyk also became the CEO and Director of Namibia Critical Metals Inc.

Attilenore Manero (Date of birth: 11/06/1976)

Administration Finance and Community Relations Manger

Ms Manero 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 works 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 licence to operate.

Kellie Davis (Date of birth: 12/08/1981)

Company Secretary

Mrs. Davis has over 20 years of experience in accounting and ASX compliance, predominantly in the resources sector. Beginning her career in Audit with Ernst & Young, she has worked as a Financial Accountant and provided company secretarial compliance services for a number of listed ASX companies in the exploration and resources sectors. Mrs. Davis has a Bachelor of Commerce (Accounting and Finance) Degree and is a Chartered Accountants Australia & New Zealand member. Mrs. Davis is currently employed by Ventnor Capital. Ventnor supply corporate and financial advisory to ASX listed companies.

Tyrone Moran (Date of birth: 15/03/1992)

Chief Financial Officer

Mr. Moran has over 8 years of experience in the accounting profession including audit, taxation, and business advisory, having worked in multiple jurisdictions for entities that report to Irish and Australian regulators. He started off his career working for an Irish Auditing & Accounting practice and eventually becoming a manager. He decided to relocate to Western Australia to further his accounting career and work with the top 10 auditing practices and gain exposure to resource entities. Having completed the intended goals, Mr. Moran has joined Ventnor Capital to work even closer and to be part of the development process of these ASX listed entities. Mr. Moran has a Bachelor of Science degree and is a

registered member of Chartered Accountant Ireland. Mr. Moran is currently employed by Ventnor Capital. Ventnor supply corporate and financial advisory to ASX listed companies.

4.) GROUP STRATEGY AND WORK PROGRAMME

Use of Proceeds

The Company has raised the sum of £2,395,000 from the Placing. The net proceeds of the Placing (after Admission expenses of approximately £0.55m) together with the Company's existing cash resources will be applied towards the total deferred consideration of approximately £900,000 now due under the Anleck Acquisition Agreement and a minimum amount of £1,500,000 will be applied and spent over the 18-month period following Admission on the work project programmes, the main elements of which are set out below:

Corporate:

- Minimal administrative cost.
- Professional, legal and consultancy costs in relation to capital raising.
- Other costs for AIM management.
- Management costs.

MCB Project:

- Drilling activities
- Professional fees in relation to the ongoing work program activities.
- Stakeholder engagements as committed in the approved work programs.
- Securing licenses and permits.
- Conducting trade-off studies in preparation for progressing into a bankable feasibility study.

Sagay Project:

- Minimum spending to comply with regulatory requirements.

Opuwo Project:

- Updating of Scoping Study with Metallurgical and related activity results to support tenement renewal.

Additional Work Program (MCB)

The Company has engaged with suitable funding groups which (subject to negotiation and agreement) may provide the necessary debt or off-take funding to support the MCB Project up to a Bankable Feasibility funding stage.

Details of the alternative work program is outlined below.

- Bankable feasibility study which will include some of the following major aspects:
- Based on the updated Mineral Resource estimate, a revised mine plan will be developed including trade-off studies.
- Drilling shallow diamond drill holes which will support Geotechnical and Hydrogeological work programs along with further confirmation of the shallow high-grade zone.
- Geotechnical modelling to confirm the design of underground mine and overall site surface infrastructure.
- Hydrogeological models to confirm water management plan.

- Surface water management plan for freshwater dam, sediment/silt ponds, sumps, storm drains, etc.
- Additional metallurgical studies to optimise design.
- Detailed Tailings paste-fill and hydraulic studies.
- Optimisation of infrastructure/plant layout.
- Analysis and updated cost model in conjunction with project financing.

5.) AUSTRALIAN CORPORATIONS ACT

Below is a general description of the relevant corporate laws and policies in Australia. The law, policies and practice are subject to change from time to time and the description below should not be relied upon by Shareholders or any other person. It does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Ordinary Shares or interests in Ordinary Shares. If you are in any doubt as to your own legal position, you should seek independent advice without delay.

The Company is obliged to comply with the Australian Corporations Act and also with specific obligations arising from other Australian laws that relate to its activities.

The ASIC is responsible for administering and enforcing the Australian Corporations Act.

A. Takeovers

The Company is incorporated, is resident, and has its head office and central place of management, in Australia. Accordingly, transactions in Ordinary Shares will not be subject to the provisions of the City Code. There are, however, provisions under Australian law and regulations applicable to the Company, particularly Chapter 6 of the Australian Corporations Act, that are, in part, similar or analogous to certain provisions of the City Code.

As an Australian public listed company, a takeover of the Company is governed by Chapter 6 of the Australian Corporations Act. Section 606 of the Australian Corporations Act contains a general prohibition against a person acquiring a 'relevant interest' in issued voting shares of such a company as a result of a transaction in relation to securities entered into by or on behalf of the person if the company is a listed company or an unlisted company with more than 50 members and the person acquiring the interest does so through a transaction in relation to securities entered into or on behalf of the person, because of the transaction, that person or someone else's voting power in the company:

- (a) increases from 20 per cent or below to more than 20 per cent; or
- (b) increases from a starting point which is above 20 per cent but less than 90 per cent.

Under the Australian Corporations Act, a person's "voting power" refers to the total number of votes attached to all the voting shares in the body that the person holds and is defined in broad terms to include any relevant interest in shares held by a person and their Associates. Votes attached to voting shares, in which a person and their associates have a relevant interest, are counted in calculating a person's voting power even if the person's relevant interest arises from the person's power or control over disposal rather than voting.

Certain acquisitions of relevant interests are exempt from the above rule including, among others, acquisitions under takeover bids, acquisitions under a court approved compromise or arrangement, acquisitions approved by independent Shareholders, acquisitions that do not result in the person having voting power more than 3 per cent higher than that person had 6 months before the acquisition (so long as the person maintained voting power of at least 19 per cent during that 6 month period), and

acquisitions that result from rights issues, dividend reinvestment schemes and underwritings under a disclosure or offer document.

If a person wishes to acquire more than a 20 per cent interest, or increase a holding which is already beyond 20 per cent (but less than 90 per cent), the person must do so under one of the exemptions (as noted above), which includes undertaking a takeover bid in accordance with the Australian Corporations Act.

A person who holds 90 per cent or more of the voting power in a company may conduct a compulsory acquisition of all remaining shares under the Australian Corporations Act. This ability to compulsorily acquire all remaining shares can arise following a takeover bid (if at least 75 per cent of the shares the subject of that takeover bid were accepted into the bid) or from a general compulsory acquisition power under the Australian Corporations Act. Separate from the concept of conducting a compulsory acquisition, if a person reaches this 90 per cent (or more) shareholding as a result of a takeover bid, then that person must make an offer to all minority shareholders to acquire their shares (giving them the option to accept that offer). The Australian Corporations Act also provides for circumstances in which other securities of a company (e.g. convertible securities) may be compulsorily acquired.

While not specifically related to takeovers, the Australian Corporations Act also provides protection to minority shareholders where the conduct of the company's affairs or an act or omission (including a resolution of members or a class of members) by a company is contrary to the interests of the members as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a member or group of members.

No person has made a public takeover bid for the Company's issued share capital since the Company was admitted to the official list of the ASX.

B. Minimum Holding Buy-Back

The Australian Corporations Act sets out various procedures under which a company can return value to shareholders and reduce its issued capital through a buy-back process, one of which is a minimum holding buy-back.

A minimum holding buy-back is a buy-back of all of a holder's shares in a listed company if those shares are less than a marketable parcel (being a shareholding which is less than A\$500 based on the closing price of a company's shares on the ASX as at the relevant time).

A company can deal with these parcels of shares by either:

- (a) undertaking a minimum holding buy-back of the parcels (which involves the company making an offer to buy-back those parcels and, upon an agreement being reached with a shareholder, cancelling those shares); or
- (b) by undertaking a small holding sale facility (which involves the sale of unmarketable parcels at the company's expense with the proceeds being forwarded to the shareholder).

To undertake a small holding sale facility, a company is required to provide written notice to holders of unmarketable parcels that it intends to sell their unmarketable parcel. The holder will then have a prescribed period to respond to the company if they do not want to participate in the sale facility (i.e. they wish to "opt-out"). If no response is received during this period, the unmarketable parcel can be dealt with by the company.

C. Dilution and Pre-emption Rights

The Company is currently subject to the ASX Listing Rules, and in particular Listing Rule 7.1, which includes restrictions on the Directors' powers to issue securities (including shares, options or performance rights). Under Listing Rule 7.1, subject to certain exceptions, the Company must not issue (or agree to issue) shares (or securities convertible into shares) which represent more than 15 per cent of the Company's issued capital in any 12-month period without obtaining shareholder approval by way of ordinary resolution passed by a simple majority. However, under Listing Rule 7.1A, the Company may issue additional shares, equivalent to up to 10 per cent of its issued capital, within 12 months of receiving shareholder approval by way of a special resolution passed at its annual general meeting ("**10% Placement Capacity**").

The Company has already proposed and passed a shareholder resolution on 28 November 2022 for this 10% Placement Capacity, thus increasing the total threshold to 25% of issued share capital. The Company plans to utilise the full facility for the purposes of the Placing and Admission.

This exception is only available so long as at the date of the relevant special resolution under Listing Rule 7.1A, the Company is not included on the S&P/ASX 300 Index and its market valuation remains equal to or less than \$300 million.

Should the Company receive shareholder approval under Listing Rule 7.1A, the 10% Placement Capacity would be available from the date of the annual general meeting until the first to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the time and date of approval by shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

Securities issued under the 10% Placement Capacity must be in an existing quoted class of securities and must be issued for cash consideration per security of no less than 75% of the volume weighted average price (VWAP) for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the Company and the recipient; or
- (b) if the securities are not issued within 10 trading days of the date in paragraph (a), the date on which the securities are issued.

However, were the Company to delist from the ASX in the future, such restrictions would no longer apply. If the Company were to offer additional equity securities for sale in the future, shareholders not participating in such equity offerings may become further diluted. The Company may also in the future issue ordinary shares, warrants, performance rights, performance shares and/or options to subscribe for new ordinary shares, including to certain advisers, employees and directors. The exercise of such warrants, performance rights, performance shares and/or options may also result in dilution of the shareholdings of other investors.

D. Substantial Shareholdings

Under the Australian Corporations Act, in relation to a company, a person has a "substantial holding" if that person and that person's Associates have a relevant interest in 5 per cent or more of voting shares in the company or where the person has made a takeover bid for voting shares in the company and the bid period has started but not yet ended.

In relation to a listed entity, a person who:

- (a) begins to have, or ceases to have, a substantial holding in a listed company;
- (b) has a substantial holding in a listed company and there is movement by at least 1 per cent in their holding; or
- (c) makes a takeover bid for securities of the listed company,

must give notice to the company and to the ASX. The contents of the notice are prescribed in the Australian Corporations Act, sections 671B(3) and (4).

As the Company is not incorporated in the UK, it is not subject to chapter 5 of the DTRs that apply to UK incorporated companies whose shares are admitted to trading on AIM and which require shareholders to make various notifications when they hold over 3 per cent of a company's issued shares. However, AIM listed companies not subject to the DTRs are required to use all reasonable endeavours to comply with AIM Rule 17 notwithstanding that the local law applicable to some AIM companies does not contain provisions that are similar to the DTR. In practice, the obligations contained in chapter 5 of the DTRs and AIM Rule 17 are similar, save that the threshold for disclosure under AIM Rule 17 and DTR5 is 3 per cent. rather than 5 per cent. In addition to the substantial shareholding notification requirements (as detailed above), the Australian Corporations Act also contains provisions giving companies the power to ask any registered holder(s), including nominee holders, to provide details of the identity of their underlying beneficial holders.

E. Foreign Investment

In Australia, foreign investment in, and ownership of, companies and property are regulated by the *Foreign Acquisitions and Takeovers Act 1975* ("**FATA**"), which is administered by The Treasury of the Australian federal government with assistance from the Foreign Investment Review Board ("**FIRB**"). FIRB's functions are advisory only, and responsibility for making decisions on proposals rests with the Treasurer of the Australian federal government ("**Treasurer**").

FATA provides for, among other things, a notification and approval process for proposed investments in Australia by "foreign persons" (individuals, corporations or trusts), which may result in foreign control or ownership of Australian businesses or companies. Generally, small proposals are exempt from notification (subject to some exceptions), and larger proposals which require notification are approved unless determined to be contrary to the Australian national interest. Under the FATA (and under the Australian government's broader foreign investment policy) the threshold requirements for notification vary according to the nature of the foreign investor (e.g. whether the foreign investor is privately owned or state owned), the nature and value of the business to be acquired and the aggregate Australian land holding of that business.

FATA generally provides that where:

- (a) the Treasurer is satisfied a person proposes to acquire shares in a corporation which carries on an Australian business;
- (b) the acquisition would result in the corporation being controlled by a foreign person; and
- (c) the result would be contrary to the national interest,

the Treasurer may make an order prohibiting the acquisition.

A proposed acquisition of shares (unless an exempt dealing under FATA) will have the effect of a foreign person acquiring a controlling interest in an Australian corporation if one of the following applies:

- (i) that person alone, or together with their Associates, directly or indirectly acquires 20 per cent or more of the shares or controls 20 per cent or more of the voting power (or potential voting power) in an Australian corporation; or
- (ii) that person, together with other foreign persons and each of their Associates, directly or indirectly acquires 40 per cent or more of the shares or controls 40 per cent or more of the voting power (or potential voting power) in an Australian corporation.

If a foreign person must give notice of a proposed acquisition to the Treasurer under FATA it must either await the decision of the Treasurer or allow for a prescribed period following notification to the Treasurer to lapse before entering into a binding agreement to acquire shares which will result in a foreign person acquiring a controlling interest in a corporation.

F. ASX Listing Rules

As a company admitted to the official list of the ASX, the Company is bound to comply with the ASX Listing Rules, as amended from time to time. The ASX Listing Rules address such matters as admission to listing, quotation of securities, continuous disclosure, periodic disclosure, certain requirements for terms of securities, issues of new capital, transfers of securities, disclosure of corporate governance practices, mining and exploration reporting requirements, escrow (lock-in) arrangements, transactions with related/controlling parties, significant transactions, shareholder meetings, trading halts and suspensions and fees payable. The ASX also publishes guidance notes regarding the interpretation of parts of the ASX Listing Rules.

6.) SHARE CAPITAL

All Ordinary Shares are currently admitted to quotation on the ASX and trade under the ASX ticker "CLA". The Ordinary Shares trade on the ASX under the legal name Celsius Resources Limited and have been listed since 9 December 2016.

To the best of the Company's knowledge, the Company has adhered to the legal and regulatory requirements involved in having the Ordinary Shares traded on the ASX.

Copies of all documents or announcements which the Company has made public over the last two years (in consequence of having its Ordinary Shares listed for trading on the ASX) are available on the ASX platform (ASX: CLA) and the Company Website.

The International Securities Identification Number (ISIN) Code for the Shares is AU000000CLA6.

The Company, as at the date of this Appendix, has in issue 1,553,829,043 Ordinary Shares, a total of 369,304,915 Options and a total of 9,800,000 Performance Rights. Please see Company Announcements dated 10 March 2022, 22 March 2022, 2 August 2022, 20 September 2022 and 15 November 2022 for further details as to the terms of the Options and Performance Rights. The Ordinary Shares were issued in A\$, have no par value and are recorded in the accounts of the Company at their issue price less expenses associated with their issue. Shareholders have no further liability in respect of their Ordinary Shares. No Ordinary Shares are held as treasury shares and there are no restrictions on the transfer of Shares.

On Admission, Beaumont Cornish shall be issued with warrants ("**Warrants**") to subscribe for such number of Ordinary Shares in the Company at the Placing Price (being the price of the equity placing

on Admission) as would have an aggregate subscription price of £100,000. The Warrants shall be exercisable from Admission and shall have a life of five years from their issue and shall be fully transferable.

Additionally on Admission, Optiva Securities Limited shall be issued with warrants ("Warrants") to subscribe for such number of Ordinary Shares in the Company at the Placing Price (being the price of the equity placing on Admission) as would have an aggregate subscription price of £108,000. The Warrants shall be exercisable from Admission and shall have a life of three years from their issue and shall be fully transferable.

The Company will make an application for all of its Ordinary Shares to be admitted to trading on AIM. The Ordinary Shares, Performance Rights and Options that the Company expects to have on issue as at Admission are set out in the table below.

Ordinary Shares	Number
Listed fully paid Ordinary Shares	1,553,829,043
Options	Number
Listed Options exercisable at A\$0.04 on or before 22/03/2024	325,304,915
Unlisted Options exercisable at A\$0.012 on or before 04/08/2023	44,000,000
Total Number of Options	369,304,915

The Company also expects to have 9,800,000 Performance Rights (PRs) in issue at Admission. Milestone 1 – Vesting conditions: on the declaration of Mining Project Feasibility for the MCB Project by 31 March 2023, which include 5,400,000 PRs. Milestone 2 – Vesting conditions: on the declaration of Mining Project Feasibility for the Sagay Project by 11 August 2023, which include 4,400,000 PRs.

No application is to be made for the unlisted Options to be listed on the ASX or any other market and no application is to be made for the unlisted Options to be admitted to trading on AIM. However, application will be made for any Ordinary Share issued on exercise of any Option or upon conversion of any vested Performance Right to be listed on the ASX and admitted to trading on AIM.

A. Placing Share, Option and Performance Share Issues

In addition to the Ordinary Shares, Options and Performance Rights tabled above, the Company has (i) entered into agreements under which it has agreed, or (ii) is otherwise considering plans, to issue the following further securities subject to certain conditions:

- (i) the Company intends to undertake the Placing of Placing Shares at the Placing Price pursuant to the Placing Agreement further described at Section 16.) E below;
- (ii) the Company has agreed to issue up to 4,050,000 Performance Shares pursuant to the FPIC MOA described at Sections 1.) and 16.) J above and below;
- (iii) the Company has agreed to issue up to an additional 100,000,000 Shares in two equal tranches of 50,000,000 each as deferred consideration under the agreement for the acquisition of Anleck as described at Section 16.) K. below, subject to certain transactional milestones being met; and

- (iv) the Company has agreed to issue Warrants pursuant to the agreement described above and further at Sections 16.) C below.

7.) ADMISSION, SETTLEMENT (CREST) AND DEALINGS

To be traded on AIM, securities must be capable of transfer and settlement through the CREST system, a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including depositary interests, to be held and transferred in electronic form rather than in paper form. The Australian equivalent of this system is called CHESS. Shares of non-UK companies cannot be held and transferred directly into the CREST system. For such foreign securities, in this case the Shares, to be effectively transferred and settled through CREST they need to be in the form of depositary interests.

The Company, through its UK Registrar, is establishing a facility whereby (pursuant to the Deed Poll) "Depositary Interests" will be issued by the UK Registrar (or its nominee), acting as "Depositary", to persons who wish to hold the Ordinary Shares in electronic form within the CREST system. It is intended that the Company will apply for the Depositary Interests, to be settled in CREST with effect from Admission. Accordingly, settlement of transactions in Depositary Interests following Admission may take place within the CREST system if the relevant Shareholders so wish.

The Depositary Interests will be independent securities constituted under English law that may be held and transferred through CREST. Depositary Interests will have the same security code (ISIN) as the underlying Ordinary Shares. The Depositary Interests will be created and issued pursuant to the Deed Poll, which will govern the relationship between the Depositary and the holders of the Depositary Interests. The terms of the proposed Deed Poll are summarised in Section 16 of this Appendix.

Ordinary Shares represented by Depositary Interests will be held on bare trust for the holders of the Depositary Interests. Each Depositary Interest will be treated as one Ordinary Share for the purposes of determining eligibility for dividends, issues of bonus stock and voting entitlements. In respect of any cash dividends, the Company will put the Depositary in funds for the dividend and the Depositary will transfer the money to the holders of the Depositary Interests. In respect of any bonus stock, the Company will allot any bonus stock to the Depositary who will issue such bonus stock to the holder of the Depositary Interest (or as such holder may have directed) in registered form.

In respect of voting, the Depositary will cast votes in respect of the Ordinary Shares as directed by the holders of the Depositary Interests which represent the relevant Ordinary Shares.

Further information regarding the depositary arrangement and the holding of Ordinary Shares in the form of Depositary Interests is available from the Depositary. The Depositary may be contacted at The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom or by telephone on +44 (0)370 702 0003.

The Ordinary Shares will remain listed and traded on the ASX, with trades settled electronically on the Australian register through CHESS.

Ordinary Shares held on the Australian register cannot be used to settle trades on AIM and similarly, Depositary Interests held on the UK Registrar's register cannot be used to settle trades on the ASX. However, subject to the relevant regulations, Ordinary Shares held through CHESS on the Australian register may be transferred into Depositary Interests held through CREST on the UK Registrar's register and vice versa.

Shareholders wishing to undertake such a transfer will generally need to contact their broker and allow a reasonable time for the transfer to be affected. Furthermore, Shareholders will need to establish an

account with a broker in the market to which they are transferring their Ordinary Shares in order to trade their Ordinary Shares on that market.

For further information concerning CREST, Shareholders should contact their brokers or Euroclear UK & International Limited at 33 Cannon Street, London, EC4M 5SB or by telephone on +44 (0)20 7849 0000.

8.) LOCK-IN ARRANGEMENTS

All of the Directors, directors of the Company's subsidiaries and applicable employees for the purpose of Rule 7 of the AIM Rules, and (as appropriate) their related parties have undertaken to Beaumont Cornish, SP Angel and the Company, in accordance with Rule 7 of the AIM Rules, not to dispose of any interest that they have in the Company's securities (including any securities which they may subsequently acquire within 12 months of Admission) for a period of 12 months from Admission, save in circumstances permitted under Rule 7 of the AIM Rules, namely that disposal is required pursuant to an intervening court order, the death of the party giving the undertaking or in respect of a takeover which is open to all shareholders. In aggregate, upon Admission, a total of 96,822,888 Shares representing approximately 6.23 per cent. of the Company's issued share capital and 5.22 per cent. of the Company's Enlarged Share Capital will be subject to lock-in undertakings.

Further details of relating to Celsius' lock-in arrangements can be found within Section 16.) Material Contracts of this Part I Appendix document as below.

9.) DIVIDEND POLICY

The Directors anticipate that the Company will be focused on advancing the exploration of the MCB Project and Opuwo Project during the 12-month period following Admission. Accordingly, the Company does not expect to declare any dividends during that period. Thereafter, it is the Directors' intention to pay dividends when profit, available cash flow and capital requirements allow and in accordance with the Company's strategy for growth. However, the Directors can give no assurance as to the payment of future dividends.

10.) RIGHTS ATTACHING TO SHARES AND POWERS OF THE COMPANY

A shareholding in the Company is held subject to the Constitution, which can be accessed on the Company's website at <https://celsiusresources.com/>.

Below is a summary of the Company's Constitution which the Company adopted on 26 May 2022 during its AGM.

A. Object and purposes

The Constitution does not limit the objects, purpose or activities of the Company.

B. Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board, by notice of a shareholder's voting intention delivered to the Company by post, fax, electronic or other means approved by the Board and otherwise in accordance with the Constitution ("**Direct Vote**");

(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote (even though he or she may represent more than one member); and

I on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Ordinary Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the Ordinary Share, but in respect of partly paid Ordinary Shares shall have such number of votes as bears the same proportion to the total of such Ordinary Shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

C. Transfer of Ordinary Shares

Ordinary Shares in the Company are freely transferable, subject to formal requirements, and so long as the registration of the transfer does not result in a contravention of or failure to observe the provisions of a law of Australia and the transfer is not in breach of the Australian Corporations Act or the Operating Rules or the Listing Rules. The Company may participate in any electronic or computerised system for the transfer of Ordinary Shares that may be established or recognised by the Australian Corporations Act or the Operating Rules or the Listing Rules and the shares may be transferred by a market transfer in accordance with any electronic or computerised system for the transfer of Ordinary Shares that may be established or recognised by the Australian Corporations Act or the Operating Rules or the Listing Rules, or otherwise by written instrument.

The Directors are entitled to decline to register a share transfer (other than a Proper Transfer and, for as long as the Shares are admitted to trading on a Recognised Exchange, subject to compliance with applicable laws, rules and regulations (including, without limitation, the Recognised Exchange Rules (to the extent applicable)) where the Recognised Exchange Rules permit or require them to do so or the transfer is a transfer of Restricted Securities which is or might be in breach of the Recognised Exchange Rules or any escrow agreement entered into by the Company in relation to such Restricted Securities pursuant to the Recognised Exchange Rules. Subject to the Listing Rules and the Operating Rules, the Company may at any time close the register for a period not exceeding 30 days in any year or any one period of more than 5 consecutive Business Days. The Directors may, to the extent the law permits, waive any of the requirements pertaining to the transfer of shares under the Constitution and prescribe alternative requirements instead.

D. Dividends

Subject to and in accordance with the Australian Corporations Act, the Listing Rules, the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend be paid to the shareholders entitled to a dividend. The Directors may fix the amount of a dividend, the record date and the method of a payment of a dividend.

The shareholders entitled to a dividend are those on the register of members on the record date. Where no record date is determined the relevant date for determining entitlement is the date of payment of the dividend.

The dividend shall be payable on all Ordinary Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

The Directors may from time to time pay to the shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

At the discretion of the Directors, any dividends that remain unclaimed for one year (from declaration) may be invested or otherwise made use of for the benefit of the Company until claimed or required to be dealt with in accordance with any law to unclaimed money.

Subject to the Listing Rules and the Australian Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on shares which are participating shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of shares.

E. Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

F. Changes in share capital

The issue of any new shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution of the Company and the Australian Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue shares as they shall, in their absolute discretion, determine.

G. Variation of rights

Pursuant to section 246B of the Australian Corporations Act, the Company may, with the sanction of a resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

H. General meetings of Shareholders

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Subject to the Listing Rules and provisions of the Australian Corporations Act in relation to special resolutions and short notice, at least 28 clear days' notice must be given of a general meeting of the shareholders. The notice must specify the place, day and hour of the meeting and, in the case of special business, must specify the general nature of that business. Annual general meetings of the shareholders are held in accordance with the requirements of the Listing Rules and the Australian Corporations Act.

Each shareholder, in accordance with the Constitution, the Australian Corporations Act, the Listing Rules, is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution of the Company, the Australian Corporations Act or the Listing Rules. Shareholders may requisition meetings in accordance with section 249D of the Australian Corporations Act.

I. Notifications of major shareholdings

Shareholders holding a direct or indirect interest including via financial instrument more than 3% of the Shares of the Company are required to notify the Company in writing before the end of the second Business Day on which the obligation arises: (a) that it is or has become or ceased to be interested in more than 3% of the Ordinary Shares as a result of events changing the composition of the Ordinary Shares; or (b) of any change to a holding of a significant shareholder which increases or decreases the holding through a single percentage.

J. Meetings of Directors

A Director may at any time and the Secretary must on the requisition of a Director, convene a meeting of Directors and at least 24 hours' notice of such a meeting shall be given to each Director and to each alternate Director, either by personal telephone contact or in writing (including by electronic communication) by the convenor of the meeting. The Directors can agree shorter notice by unanimous decision. Decisions of a meeting of Directors are decided by a majority of votes and in the event of an equality of votes, the chairman of the meeting shall have a casting vote. Directors can appoint alternate Directors to participate and vote in the appointer's stead. An alternate Director has one vote for each Director for whom he or she is an alternate. If an alternate Director is also a Director, he or she also has a vote as a Director. The quorum for meetings of the Directors is two. The Directors may delegate their powers to committees consisting of such of their number as they think fit.

Questions arising at a meeting of the Board will be decided by a majority of votes cast by Directors present and entitled to vote at the meeting at which a quorum is present. If an equal number of votes are cast for and against a resolution, the chairperson shall have a second or casting vote (unless only two Directors are competent to vote on the question).

K. Appointment and removal of Directors

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is fixed by the Directors but may not be more than nine unless, subject to the Australian Corporations Act, the Shareholders pass a resolution varying that number. Directors are elected at general meetings of the Company. Retirement will occur on a rotational basis so that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors may also appoint a Director to fill a casual vacancy on the Board or as an addition to the existing Directors, who will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting.

L. Remuneration of Directors

The Constitution provides that the total aggregate fixed sum per annum to be paid to the Directors will not exceed the sum set by the shareholders of the Company in general meeting. The Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by Directors in the performance of their duties and fees paid to Directors for special services supplied to the Company over and above performance of Director responsibilities. The total aggregate fixed sum per annum to be paid to non-executive Directors has been set at AU\$300,000 per annum in total.

M. Indemnity and insurance

To the extent permitted by law, the Company must indemnify any current Director, or officer, of the Company out of the property of the Company in relation to the period during which that officer held his or her office against a liability for costs and expenses incurred by that officer in that capacity in defending proceedings, whether civil or criminal, in which judgment is given in favour of that officer or that officer is acquitted, or in connection with an application in relation to those proceedings in which relief is granted to that officer by the Court under the Australian Corporations Act.

The Company may enter into and pay premiums on a contract insuring an officer in relation to the period during which that officer held that office against any liability incurred by that person in defending civil or criminal proceedings whether or not the officer has successfully defended himself or herself in these proceedings, provided that the provisions of the Australian Corporations Act (including, but not limited to, Chapter 2E) are complied with in relation to the payment of the premium and the liability does not arise out of conduct involving a wilful breach of duty to the Company or a contravention of sections 182 or 183 of the Australian Corporations Act.

N. Borrowings

The Directors may exercise all powers of the Company to borrow money, to charge property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company.

O. Overseas Shareholders

With the approval of the state branch of ASX designated as such in relation to the Company by ASX, the Company may, as contemplated by the Listing Rules, arrange for a nominee to sell or dispose of the relevant entitlements of overseas shareholders (i.e. shareholders with a registered address outside Australia).

P. Alteration of Constitution

In accordance with the Australian Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

It should also be noted that as an ASX listed company, the requirements of the ASX Listing Rules override what may be contained in the Constitution. However, the Company is not aware of any areas of its Constitution which are inconsistent with the requirements under the ASX Listing Rules.

11.) DIRECTORS' AND RELATED PARTIES' INTERESTS IN SHARE CAPITAL

Name	Position on Admission	Shares Held on Admission	Options Held	Conditional Performance Rights Held
Peter Hume	Executive Director	26,000,000	Nil	26,000,000
Julito Sarmiento	Non-Executive Chairman	2,000,000	Nil	6,000,000
Jonathan Colville	Non-Executive Vice Chairman	37,822,888	Nil	19,000,000
Total		65,822,888	Nil	51,000,000

Please refer to section 16.) Point K Anleck Acquisition Agreement for further details as to Peter Hume and Jonathan Colville's right to receive Shares (subject to the achievement of certain transaction milestones) which constitute the respective Performance Rights held by each of them as summarised in the above table.

As at the date of this Appendix and as expected on Admission, the Directors and entities in which the Directors have a substantial interest hold 65,822,888 fully paid Ordinary Shares, a total of nil Options and 51,000,000 Performance Rights (none yet tested against their vesting conditions and not in issue yet, as subject to further performance conditions) in the capital of the Company representing 5.96% of the Company's fully diluted share capital on Admission assuming all Performance Rights vest and 3.36% if none of the Performance Rights vested. The percentage of Ordinary Shares not held in public hands as at the date of this Appendix and as expected at Admission is 5.22%.

As at the date of this Appendix, the holdings of the Directors and their spouses, civil partner or children under the age of eighteen years, in the share capital of the Company or a related financial product referenced to the Shares: (i) which would be required to be notified by the Company pursuant to Article 19 of MAR under the Company's share dealing policy maintained under Rule 21 of the AIM Rules; or (ii) are of a person connected (within the meaning of sections 252 to 254 of the UK Companies Act 2006 (as amended)) with a Director which would, if the connected person were a Director, be required to be disclosed under (i) above and the existence of which is known to, or could with reasonable due diligence be ascertained by, the Directors are as set out at Section 11) of this Appendix.

12.) ADDITIONAL INFORMATION ON THE DIRECTORS

Details of the Directors and their backgrounds can be found in paragraph 3 above and in the Company's Public Record.

The directorships and partnerships of the Directors, including of the Company and members of the Group, held at present and within the five years preceding the date of this document are provided in the table below.

Name	Current Directorships/Partnerships	Past Directorships/Partnerships (within past 5 years)
Peter Hume (Aged 62)	Celsius Resources Limited Makilala Mining Co. Inc Tambuli Mining Co. Inc	Anleck Limited

	PDEP, Inc. Cullarin Metals Pty Limited Opuwo Cobalt Pty Ltd Opuwo Cobalt Holdings (Pty) Ltd Opuwo Cobalt Mining (Pty) Ltd	
Mr Michael Hulmes (Aged 63)	Celsius Resources Limited Transatlantic Mining Corp.	Orion Minerals
Mr Julito Sarmiento (Aged 59)	Celsius Resources Limited Sarmiento Loriga Law Office SL & Partners Consultancy Inc. Enya CARE Commune Inc. Mondsee Seven Holdings Treegen Forestry Solutions Inc Makilala Mining Co. Inc Tambuli Mining Co. Inc PDEP, Inc. WeGen Laudato Si Inc. Artaban 7Js Company Inc.	WeGen Distributed Energy Puno & Puno Law Office
Mr Jonathan Colvile (Aged 65)	Celsius Resources Limited CW Mining Ltd Colvile Securities Limited HW Power Limited (previously LGT Hydrogen Limited)	East African Timber and Farming Ltd Vitec Global Limited Vitec Air Systems Limited Anleck Limited
Simon James Farrell (Aged 71)	Celsius Resources Limited Montrea Holdings Pty Ltd Giriz Pty Ltd	Pathfinder Minerals plc Anglo-African Minerals Public Limited Company GRIT Investment Trust plc
Paul Dudley (Aged 50)	Celsius Resources Limited (from Admission) Aer Ventures Limited Skyhill Partners Limited Innox Consultants Limited Katoro Gold plc Pyne Gould Corporation Limited Watercycle Technologies Ltd Rockwood Strategic plc	Energy Minerals Limited Torrum Ltd

Simon James Farrell was a director of Tank Systems Australia Pty Ltd which was placed in voluntary liquidation by creditors. Paul Dudley was a director of Torrum Ltd which was dissolved following a voluntary striking-off procedure. Other than the aforementioned liquidation and dissolution, none of the Directors:

- i. has any unspent convictions in relation to indictable offences; or
- ii. has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to the assets of such director; or

- iii. has been a director of any company which, while they were a director or within 12 months after they ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- iv. has been a partner of any partnership which, while they were a partner or within 12 months after they ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- v. has had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- vi. has been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

13.) DIRECTORS' SERVICE AGREEMENTS AND REMUNERATION

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Australian Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed AU\$300,000 per annum in total.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine whether a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors.

Director	Remuneration financial year ended 30 June 2021	Remuneration financial year ended 30 June 2022
Peter Hume ⁵	-	
Michael Hulmes ⁶	-	\$47,309

⁵ Appointed as Executive Director on 16 June 2022. Mr Peter Hume has been engaged as a consultant to a related body corporate of the Company (Makilala Mining Co, Inc.) as the Country Operations Director in the Philippines. Under this contract Mr P Hume is entitled to receive 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. Mr P Hume does not obtain any additional fee as an Executive Director outside of this consulting arrangement

⁶ Appointed on 9 November 2021.

Julito Sarmiento ⁷	-	\$114,545
Jonathan Colvile ⁸	-	\$25,837
Simon James Farrell ⁹	-	\$1,636
Paul Dudley ¹⁰	-	Nil

- (a) The Company entered into a letter of appointment with Simon Farrell on 17 June 2022 pursuant to which he was appointed as a Non-Executive Director. The appointment commenced on 17 June 2022 and will continue until the end of any meeting at which Mr Farrell is not re-elected as a Director by the Shareholders, at any time Mr Farrell resigns by written notice, or otherwise in accordance with the Constitution. The Company agreed to pay Mr Farrell a base fee of \$4,000 (plus superannuation/GST) per month.
- (b) The Company entered into a letter of appointment with Peter Hume dated 16 June 2022 pursuant to which he was appointed as a Director. The appointment commenced on 16 June 2022 and will continue until the end of any meeting at which Mr Hume is not re-elected as a Director by the Shareholders, at any time Mr Hume resigns by written notice, or otherwise in accordance with the Constitution. The Company agreed that Mr Hume would be remunerated under his Philippine consultancy agreement with the Company's subsidiary, Makilala, dated 1 December 2022 pursuant to which he is paid a monthly gross payment for services equivalent to one million pesos or the equivalent amount paid in USD converted at a fixed rate of PHP 48:00: 1 USD for a minimum of 15 days of work rendered. In case of work rendered below 15 days, Mr Hume will be paid a gross daily rate of sixty-seven thousand pesos (PHP 67,000). Mr Hume claims no additional remuneration for the services he provides as CLA Managing Director.
- (c) The Company entered into a letter of appointment with Jonathan Colvile dated 18 January 2022 pursuant to which he was appointed as Non-Executive Director. The appointment commenced on 19 January 2022 and will continue until the end of any meeting at which Mr Colvile is not re-elected as a Director by the Shareholders, at any time Mr Colvile resigns by written notice, or otherwise in accordance with the Constitution. More recently Mr Colvile was elected as Non-Executive Vice Chairman. The Company agreed that Mr Colvile would be paid a base fee of \$4,000 per month and an agreed daily rate in Australian dollars for work undertaken outside of the Non-Executive Director duties for work performed at the Company's request. Mr Colvile, through his company Colvile Securities Limited, will receive commission payments totalling £19,000 less expenses, for the introduction of £380,000 worth Places to the Company during the AIM Admission process.
- (d) The Company entered into a letter of appointment with Julito Sarmiento dated 28 October 2021 pursuant to which he was appointed as Non-Executive Director. The appointment commenced on 9 November 2021 and will continue until the end of any meeting at which Mr Sarmiento is not re-elected as a Director by the Shareholders, at any time Mr Sarmiento resigns by written notice, or otherwise in accordance with the Constitution. More recently Mr Sarmiento was elected Non-Executive Chairman. The Company agreed that Mr Sarmiento would be paid a base fee of \$4,000 (plus superannuation/GST) per month.

⁷ Appointed on 1 January 2022.

⁸ Appointed on 19 January 2022.

⁹ Appointed on 17 June 2022.

¹⁰ Paul is currently acting as a consultant for Celsius and will become an Independent Non-Executive Director upon Admission.

- (e) The Company entered into a letter of appointment with Michael Hulmes dated 28 October 2021 pursuant to which he was appointed as Non – Executive Director. The appointment commenced on 9 November 2021 and will continue until the end of any meeting at which Mr Hulmes is not re-elected as a Director by the Shareholders, at any time Mr Hulmes resigns by written notice, or otherwise in accordance with the Constitution. The Company agreed to pay Mr Hulmes a base fee of \$4,000 (plus superannuation/GST) per month and \$2,300 per day for work undertaken outside of the Non-Executive Director duties for work performed at the Company’s request.
- (f) The Company entered into a letter of appointment with Paul Dudley dated 1 September 2022 pursuant to which he was appointed as Non-Executive Director, conditional on Celsius listing on AIM. The appointment shall commence on Admission and will continue until the end of any meeting at which Mr Dudley is not re-elected as a Director by the Shareholders, at any time Mr Dudley resigns by written notice, or otherwise in accordance with the Constitution. The Company has agreed that Mr Dudley will be paid a base fee of \$4,000 (plus superannuation/GST) per month and \$1,200 per day for work undertaken outside of the Non-Executive Director duties for work performed at the Company’s request.

The offices of each of the Directors listed at (a) to (f) above will be vacated if they:

- (i) cease to be a Director by virtue of Section 203D of the Australian Corporations Act or any other provision of the Corporations Act;
- (ii) become bankrupt or make any arrangement or composition with their creditors generally;
- (iii) become prohibited from being a Director by reason of any order made under the Australian Corporations Act;
- (iv) become of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (v) resign their office by notice in writing to the Company;
- (vi) are removed from office pursuant to the Constitution; or
- (vii) are absent for more than 6 months, without permission of the Directors, from meetings of the Directors held during that period.

14.) SIGNIFICANT SHAREHOLDERS

Other than as tabled below or in paragraph 11 above, the Company is not aware of any holding (within the meaning of the AIM Rules) in its issued share capital which would, as at the date of this document and on Admission, represent three per cent or more of the Company's issued Ordinary Shares (a Significant Shareholder).

Shareholder	No. of Ordinary Shares Owned*	% of Fully Paid Ordinary Shares*	% of Fully paid Ordinary Shares upon Admission
BNP Paribas Nominees Pty Ltd	161,690,694	10.82%	8.72%
Citicorp Nominees Pty Limited	63,283,036	4.23%	3.41%

Note: The above percentage holdings are on an undiluted basis based on the total issued fully paid share capital of 1,553,829,043 (as tabled in Section 6.) of this document) which does not include any of the potential Ordinary Shares that may be issued upon the exercise of the 369,304,915 Options in issue, the 9,800,000 Performance Rights in issue, or any of the potential new issues of Ordinary Shares as set out in Section 6.)

The two largest shareholders are BNP Paribas and Citicorp which hold these Ordinary Shares in various nominee accounts on behalf of their investors and the Company understands that no individual Shareholder holds more than 3%.

Each Shareholder has the same voting rights.

Save as disclosed in this Appendix or in the Public Record, the Directors are not aware of any person who either, at the date of this Appendix, or immediately following Admission, exercises or could exercise, directly or indirectly, jointly or severally, control over the Company.

The Directors are not aware of any arrangements in place or under negotiation which may, at a subsequent date, result in a change of control of the Company.

15.) TAXATION IMPLICATIONS FOR UK RESIDENTS INVESTING IN CELSIUS

The paragraphs below do not constitute tax advice and are intended as a general guide to the general UK taxation position of individual and corporate resident and non-resident Shareholders in relation to the payment of dividends by the Company and the future disposal of their Shares.

The following comments are intended as a general guide to the UK tax implications only. This should not be a substitute for individual advice from an appropriate professional adviser and all Shareholders or prospective Shareholders are strongly advised to obtain their own professional advice on the tax implications of acquiring, owning and disposing of Shares based on their own specific circumstances.

The comments are based on the law and understanding of the published practice of the tax authorities in UK at the date of this document and do not take into account or anticipate changes in the taxation law or future judicial and administrative interpretations of the UK taxation laws. Current law and published practice are both subject to change at any time, possibly with retrospective effect.

A. UK Taxation

(a) The Company

The Company should have no liability in respect of United Kingdom (UK) corporation tax on the basis that it is expected that the Company will not carry on any activities or have any presence in the UK such that for UK corporation tax purposes it will not be regarded as either resident within the UK, nor carrying on a trade through a permanent establishment located in the UK, nor is it expected to receive income "arising in the UK" of such a type that it could fall within the scope of UK taxation regardless of the recipient's residency position (for example, rental income from UK property, or interest income arising in the UK).

i. UK Shareholders

The following paragraphs broadly outline the taxation position of Shareholders in the Company who are tax resident (and, if individuals, domiciled) in the UK for tax purposes. The statements are based on current UK tax legislation and HM Revenue and Customs ("HMRC") published practice. The statements may be subject to change, including with retrospective effect. Furthermore, we can provide no assurances that the tax consequences contained in this summary will not be challenged by HMRC or will be sustained by a United Kingdom court if they were to be challenged. The statements may also not apply to certain classes of Shareholder such as individuals who acquire the shares in the course of employment, dealers, insurance companies and charities.

The following paragraphs are intended as a general guide only and does not constitute tax advice. Each Shareholder's specific circumstances will impact on their taxation position. All Shareholders are recommended to obtain and to rely on their own taxation advice.

In particular, all Shareholders, including UK tax resident Shareholders are advised to consider the potential impact of any relevant double tax agreements on their shareholding.

The statements apply only to Shareholders who are the beneficial owners of the Shares but are not applicable to all categories of Shareholders, and in particular are not addressed to:

1. Shareholders who do not hold their Shares as capital assets;
2. special classes of Shareholders such as traders, dealers in securities or currencies, broker-dealers, intermediaries, insurance companies, investment companies or collective investment schemes;
3. Shareholders who hold Shares in connection with a trade, profession, vocation, office or employment carried on in the UK (whether through a branch or agency or otherwise);
4. Shareholders who hold at least 10% of the voting power in the Company; or
5. Shareholders who hold their Shares in a "tax wrapper" such as an individual savings account.

Such persons may be subject to special rules.

Except where indicated, the statements below in respect of the taxation of dividends and distributions and the taxation of chargeable gains only cover the principal UK tax consequences of holding Shares for holders who are resident in the UK for tax purposes although it should be noted that special rules, which are not covered, may apply to such holders of Shares who are not domiciled in the UK.

Taxation of capital gains

(a) UK resident Shareholders

Issue of Depositary Interests to Shareholders

UK Shareholders are not expected to be liable to UK capital gains tax ("UK CGT") or corporation tax ("CT") on chargeable gains as a result of the issue of Depositary Interests to Shareholders on the basis that such issue is not expected to result in a change in the beneficial ownership of the Shares and therefore should not give rise (or should not be treated as giving rise) to a disposal of the Shares.

Future disposals

A disposal or deemed disposal of Shares (including the Depositary Interests represented by them) by a UK Shareholder may, depending on the Shareholder's particular circumstances and subject to any available exemption or relief give rise to a capital gain or allowable loss for the purposes of UK CGT, or, in the case of a UK resident corporate shareholder, the taxation of chargeable gains for CT purposes.

For Shareholders who are individuals subject to UK CGT, UK capital gains are currently chargeable at a rate of either 20 per cent or 10 per cent, depending on the individual's total

taxable income and gains, subject to certain reliefs and exemptions. The UK CGT annual exemption (which for tax year 2022/2023 is £12,300) will also be available to offset any chargeable gain (to the extent it is not otherwise utilised).

Individuals who are temporarily non-resident in the UK for UK CGT purposes at the date of disposal, may, on becoming resident for UK tax purposes in the UK again, be subject to capital gains tax in respect of gains realised on a disposal of Shares during their period of non-residence.

For corporations subject to UK CT on chargeable gains (which do not qualify for the substantial shareholdings exemption), any gain would be taxable at the rate applicable at the time of disposal (currently 19% increasing from 1 April 2023 to various marginal rates depending broadly on the profits of the company with a maximum rate of 25%), subject to the application of certain reliefs and exemptions.

ii. Dividends

Dividends payable by the company may suffer withholding tax ("**WHT**") (see section 14(A)(ii)(d) - non-Australian resident Shareholders – General). A holder of the Depositary Receipts in respect of the Shares is expected to be treated for UK tax purposes as the beneficial owner of the corresponding number of Shares. If a UK Shareholder receives an unfranked dividend on their Shares and Australian tax is withheld from the payment of the dividend, credit for the Australian tax may be available for set-off against any liability to UK CT or UK income tax on the dividends.

The credit would be limited to the lesser of (i) the WHT or (ii) the UK tax payable on the dividend. As the double tax agreement between the UK and Australia provides limits on the rate of withholding tax on dividends which may be levied by Australia on dividends paid to beneficial owners who are resident in the UK, the UK tax credit relief may only be claimed up to the extent of such applicable treaty rate (although a double tax treaty claim may be available to mitigate Australian withholding tax suffered in excess of such rate).

iii. Individuals

Any individual tax resident in the UK who holds Shares, will generally be within the charge to UK tax on income in respect of any dividends paid on the Shares. Those UK Shareholders who are within the charge to UK income tax will pay no tax on their cumulative dividend income in a tax year up to an annual dividend allowance (£2,000, for the 2022/2023 tax year). The rates of income tax on dividends received above the annual dividend allowance are currently (i) 8.75% for basic rate taxpayers; (ii) 33.75% for higher rate taxpayers; and (iii) 39.35% for additional rate taxpayers. Dividend income that is within the dividend allowance counts towards an individual's basic or higher rate limits and will therefore affect the rate of tax that is due on any dividend income in excess of the annual dividend allowance. In calculating into which tax band any dividend income over the £2,000 allowance falls, savings and dividend income are treated as the highest part of an individual's income. Where an individual has both savings and dividend income, the dividend income is treated as the top slice.

iv. UK resident Company Shareholder

UK Shareholders who are within the charge to UK corporation tax will be subject to UK corporation tax on any dividends on the Shares unless certain conditions for exemption are satisfied. The exemption is of wide application and such UK Shareholders will therefore ordinarily not be subject to UK corporation tax on the dividends received on the Shares.

However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. If the exemption applies, or such UK Shareholder otherwise does not suffer corporation tax on the dividend, no UK tax credit relief may be claimed.

v. UK stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty will be payable (i) in respect of a paperless transfer of Shares for which no written instrument of transfer is used; or (ii) on a written instrument of transfer of Shares if that transfer instrument is executed and retained outside the UK and does not relate to any property situated in the UK or to any other matter or thing done or to be done in the UK (which may include, without limitation, the involvement of UK bank accounts in payment mechanics).

Accordingly, no UK stamp duty is expected to be payable in respect of the transfer of the Shares into the CREST System, the issue of the Depositary Interests, or in respect of a later transfer of the Shares (including a related transfer of the Depositary Interests within the CREST System), on the assumption that no written instrument of transfer is used to effect any such transfers.

No UK SDRT should arise if:

1. the shares in the Company are not kept or maintained on a company register in the UK and the ordinary shares represented by the Depositary Interests are of the same class as those listed on the ASX Market; and
2. the Company is incorporated in Australia and the Company's central management and control is not, and has never been, exercised in the UK.

It is expected that these conditions will be met.

Any person who is in any doubt as to their tax position or is subject to taxation in a jurisdiction other than Australia or the UK should consult an appropriate professional adviser as the tax legislation of the investor's Member Stater and that of Celsius' country of incorporation, Australia, may have an impact on the income received from the securities.

16.) MATERIAL CONTRACTS

In addition to the agreements summarised in the Public Record, the following contracts, being either (i) material contracts entered into by the Company or its subsidiaries outside the ordinary course of business during the two years immediately preceding the date of this document which, in either case, are, or may be, material as of the date of this document or (ii) material contracts which are included within, or which relate to, the assets and liabilities of the Company or its subsidiaries whether in the ordinary course of business or not:

A. Letter of Engagement with Beaumont Cornish

An engagement letter dated 2 March 2022 (as amended in November 2022) was signed with Beaumont Cornish under which they have agreed to act as the Company's nominated adviser in relation to Admission.

The following fees are payable to Beaumont Cornish pursuant to the engagement letter: (i) a corporate finance fee of £140,000; (ii) an initial annual retainer from Admission of £50,000 plus applicable VAT payable in equal amounts quarterly on and subject to the terms of the Nominated Adviser Agreement summarised below. The Company will reimburse Beaumont Cornish for any out of pocket expenses.

B. Letter of Engagement with SP Angel Corporate Finance LLP

In accordance with an engagement letter dated 17 November 2022, the Company appointed SP Angel as a broker and SP Angel has agreed to provide brokerage and placing services to the Company and other services ancillary to the Admission.

The following fees are payable to SP Angel pursuant to the engagement letter: (i) a placing commission of 5 per cent. in respect of all funds raised by SP Angel in connection with the Placing (ii) a placing commission of 1 per cent. in respect of all funds which are not raised by SP Angel but which are settled by SP Angel in the CREST system on behalf of the Company. The appointment of SP Angel as a broker will remain in place for a minimum period of 6 months from the date of Admission and continue thereafter until terminated by either party giving not less than 10 business days written notice. The Company shall reimburse all reasonable costs and expenses (including VAT if applicable) incurred by SP Angel in connection with Admission.

C. Nominated Adviser Agreement

In accordance with the Nominated Advisor Agreement to be dated on Admission between the Company and Beaumont Cornish (the "**Nominated Advisor Agreement**"), Beaumont Cornish has agreed to act as Nomad for the Company, subject to the terms contained therein.

An annual retainer of £50,000 plus applicable VAT is payable in equal amounts quarterly on and subject to the terms of the Nominated Adviser Agreement. The level of annual retainer shall increase to £60,000 per annum (plus VAT, if applicable) after the initial one-year period from the date of this Agreement and be reviewed annually thereafter.

The Company will reimburse Beaumont Cornish for any out-of-pocket expenses.

Pursuant to this agreement, Beaumont Cornish will also be issued the Warrants as described at Section 6.) above.

D. Broker Agreement

In accordance with a broker agreement dated 23 November 2022, subject to Admission, the Company appointed SP Angel as a broker and SP Angel agreed to provide brokerage and placing services to the Company and other services ancillary to the Admission.

Pursuant to the broker agreement, SP Angel is entitled to an annual retainer of 40,000, plus applicable tax and disbursements, which shall accrue on a daily basis commencing with the date of Admission and which shall be payable in equal amounts quarterly. The Company shall reimburse all reasonable costs and expenses (including VAT if applicable) incurred by SP Angel in connection with Admission.

SP Angel shall initially be appointed for a period of 12 months from the date of Admission. The Company or AP Angel may terminate SP Angel's appointment on 3 months written notice, provided that such notice is not given until at least 9 months after the date of Admission.

E. Placing Agreement

The Company is proposing to enter into the Placing Agreement with Beaumont Cornish and the Broker, which contains customary conditions precedent to completion of Admission and the Placing.

Under the terms of the Placing Agreement, upon Admission each of Beaumont Cornish and SP Angel will receive a corporate finance fee for their services, with the Broker also receiving certain

commissions in relation to the gross value of the Placing Shares out of which they will pay any commissions payable to the Placing Agents.

The Placing Agreement will also contain, among other things, a customary indemnity and customary warranties from the Company in favour of Beaumont Cornish. Beaumont Cornish and the Broker will have the right, in their absolute discretion, to terminate the Placing Agreement prior to Admission upon the occurrence of certain customary termination events.

F. Depositary Agreement

The Company and the Depositary propose to enter into the Depositary Agreement, pursuant to which the Company will appoint the Depositary to constitute and issue from time to time, pursuant to the terms of the Deed Poll, the Depositary Interests.

Under that Depositary Agreement the Company will agree to pay the Depositary an initial set up fee of £8,000, an annual fee of £8,000 and to reimburse the Depositary for all network charges, CREST charges, money transmission and banking services and other out-of-pocket expenses. The Depositary's maximum liability under the Depositary Agreement over any 12 month period will be capped at an amount equal to two times the Depositary's fees earned in that 12 month period in respect of a single claim or in the aggregate. The parties are required to indemnify each other in certain circumstances. Neither party is liable to indemnify the other in respect of any loss arising from the fraud, negligence or wilful default of the other party or as a result of a breach by the other party of the Depositary Agreement. Upon completion of the initial period of three years, the appointment of the Depositary shall continue in force until terminated by either party giving the other not less than six months' notice.

G. Deed Poll

The Deed Poll will be entered into by the Depositary and will contain certain provisions which will be binding upon the holders of Depositary Interests, including:

- i. the holders of Depositary Interests shall warrant that the Shares which are transferred or issued to the Depositary (or a custodian on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests (other than the interests arising under a declaration of trust pursuant to the Deed Poll);
- ii. the Depositary shall pass on to the holders of the Depositary Interests all rights and entitlements received by the Depositary or the custodian in respect of the underlying Shares;
- iii. the Depositary shall be entitled to cancel Depositary Interests and treat the holder as having requested a withdrawal of the underlying securities in certain circumstances including where a holder of Depositary Interests fails to furnish to the Depositary such proof certificates or representations or warranties as to matters of fact, including the holder's identity, as the Depositary deems necessary or appropriate;
- iv. each holder of Depositary Interests will be liable to indemnify the Depositary and, where applicable, a custodian against all liabilities arising from or incurred in connection with the Deed Poll so far as they relate to the deposited property; and

- v. the Depositary may terminate the Deed Poll by giving 30 days' prior notice to the holders of the Depositary Interests. During such notice period holders shall be entitled to cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination the Depositary shall, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant Depositary Interest holders or, at its discretion, sell all or part of such deposited property and request the removal of the relevant Depositary Interests from the CREST system. The Depositary shall, as soon as reasonably practicable thereafter, deliver the net proceeds of any such sale, after deducting any monies due to it, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

H. Lock-in Agreement

Various lock-in agreements dated 19 January 2023 were executed among the Company, Beaumont Cornish, SP Angel and, respectively, the Directors and the Locked-in Persons, pursuant to which each of the Directors and other Locked-In Persons has undertaken (in respect of themselves and in respect of their related parties) not to sell or otherwise dispose of or agree to sell or dispose of certain interests in Ordinary Shares (the "**Lock Shares**") for a period of twelve months commencing on the date of Admission, save in the circumstances permitted under Rule 7 of the AIM Rules, namely that disposal is required pursuant to an intervening court order, the death of the party giving the undertaking or in respect of a takeover which is open to all shareholders.

The Locked-In Persons hold 96,822,888 Ordinary Shares representing 5.22 per cent. of the Enlarged Share Capital and approximately 6.23% of the existing issued share capital.

J. Memorandum of Agreement (MOA)

A memorandum of agreement was entered into on 14 November 2022 between MMCI, the Balatoc Indigenous Cultural Community and the National Commission on Indigenous Peoples pursuant to which MMCI obtained the consent of the Balatoc Indigenous Cultural Community to carry out exploration, development, production and all operation activities at the Project for a 25-year period, renewable for a further 25-year period upon expiry of the initial term.

The memorandum of agreement outlines the commitments and obligations of each of the parties to the agreement and additionally details the economic, social, environmental and cultural benefits of the Project to the Balatoc Indigenous Cultural Community during the life of the mine. Further details of the MOA are outlined in the Company Description in Section 1.) of this Appendix.

K. Anleck Acquisition Agreement

On 15 September 2020 the Company entered into a binding acquisition agreement with the shareholders of Anleck (including Peter Hume and Jonathan Colvile, who are Directors of the Company) pursuant to which, subject to the satisfaction or waiver of certain conditions precedent detailed therein, the Company agreed to acquire and the shareholders of Anleck agreed to sell all of the fully paid ordinary shares in the capital of Anleck. In consideration for the sale, the Company agreed to issue to the seller shareholders (or their nominees) (i) an aggregate of 100,000,000 Shares in the capital of the Company at a deemed price of \$0.013 per Share and (ii) up to an additional 100,000,000 Shares in two equal tranches of 50,000,000 each as deferred consideration subject to certain transactional milestones being met, of which Messrs Hume and Colvile would receive up to 26,000,000 and

19,000,000 Shares respectively (such rights to Shares constituting Messrs Hume and Colvile's respective Performance Rights as summarised at section 11) above).

Anleck acquired Makilala Holdings Limited ("**MHL**") in 2020 pursuant to a separate acquisition agreement (the "**MHL Acquisition Agreement**"). Following completion of the Anleck Acquisition Agreement referred to above, Anleck became a direct subsidiary and MHL became an indirect subsidiary of the Company. The consideration under the MHL Acquisition Agreement is payable in tranches upon the occurrence of certain milestones.

The material terms of the MHL Acquisition Agreement were as follows. Anleck agreed to pay the seller of MHL (the "**MHL Seller**") a total consideration of US\$3,000,000 in cash for the entire issued share capital of MHL, payable as follows:

- i. US\$250,000 on completion of the MHL Acquisition Agreement, the sum of which has already been paid;
- ii. US\$550,000 upon the permit renewal for the Exploration Permit EP-003-2006-CAR being satisfied (the "**Permit Renewal**"), which has already been paid;
- iii. US\$1,100,000 on the first anniversary of the Permit Renewal, which has already been paid; and
- iv. US\$1,100,000 on the second anniversary of the Permit Renewal (noting that it has been agreed between Anleck and the MHL Seller that the timing of the final payment of US\$1,100,000 will be deferred to early 2023, so as to not financially impact the development of the MCB Project).

Immediately following completion of the MHL Acquisition Agreement, MMCI, TMCI and PDEP, Inc (together, the "**Payer**") entered into a net smelter royalty agreement with the MHL Seller pursuant to which the Payer agreed to pay to the MHL Seller a 1% net smelter return royalty (capped at US\$3,000,000 over 10 years), with minimum pre-payments of US\$100,000 per annum (up to a cap of US\$1,000,000) commencing on the third anniversary of the Permit Renewal (the "**Net Smelter Royalty Agreement**"). Under the terms of the MHL Acquisition Agreement, Anleck agreed to guarantee to the MHL Seller payment of such royalty payments.

To the extent that these consideration milestones are met and/or Anleck is called upon to guarantee the above royalty payments, Anleck will be required to pay these consideration and royalty payments in accordance with the terms of the MHL Acquisition Agreement and the Net Smelter Royalty Agreement.

Please see Section 1.) of Part I of this Appendix for further details.

L. Non-Binding MCB Development Term Sheet

On 14 December 2022, two of the Company's wholly owned Philippine subsidiaries, MMCI and PDEP, Inc., entered into the Non-Binding MCB Development Term Sheet with Sodor Inc. and PMR Holding Corp. The parties have indicated their intention to formalise the Non-Binding MCB Development Term Sheet through the signing of a binding agreement in due course (the "**Binding MCB Development Agreement**").

The material terms proposed under the Non-Binding MCB Development Term Sheet are as follows:

- i. Sodor Inc. shall purchase on account 30 million shares in MMCI from the Company, which will result in Sodor Inc. owning 60% of MMCI's total issued share capital (the "**MMCI Share Purchase**");
- ii. in consideration for the MMCI Share Purchase, Sodor Inc. shall pay the sum of \$8,750,000 (or such Philippine Peso amount equal to the Philippine Peso cost basis of the 30 million shares to be purchased by Sodor Inc.) (the "**Purchase Amount**"), payable in up to 3 tranches within a period to be mutually agreed by the parties and within the terms and conditions of the Binding MCB Development Agreement;
- iii. when the MCB Project enters operation, MMCI shall sub-contract to PDEP Inc. the operation of the processing plant and other ancillary equipment and assets, the ownership of which is not subject to nationality restrictions, and PMR Holding Corp. shall subscribe pro rata in such appropriate percentage of equity in PDEP Inc. so that PMR Holding Corp. and Sodor Inc. will have a 30% economic share in the combined MMCI and PDEP Inc. operations (the "**PDEP Share Subscription**");
- iv. in consideration for the PDEP Share Subscription, PMR Holding Corp. shall pay the sum of up to \$34,350,000 (or such necessary amount so that the sum of the Purchase Amount and the Subscription Amount shall equal the estimated \$43,000,000 total equity injection by Sodor Inc. and PMR Holding Corp. into the MCB Project) payable in tranches within a schedule to be mutually agreed by the Parties;
- v. the timing of all Purchase Amount and Subscription Amount tranches will be contingent on the sufficiency of cash proceeds from the sale of PMR Holding Corp. assets. This will be considered by the Company as part of the Binding MCB Development Agreement in relation to the funding requirements and the financial commitments that Sodor Inc. and PMR Holding Corp. will make in relation to the MCB Project;
- vi. Sodor Inc. and the Company are expected to ensure MMCI's full compliance with the 60-40 nationality restrictions under its MPSA at all times and, on a best efforts basis, where possible within the capacity and ability to add value of the respective companies, exert full and good faith efforts to (1) render advice and help MMCI and PDEP, Inc. raise financing (both from local and international funding sources) for the construction of the mine facilities and plant and its eventual operations, as may be necessary and appropriate and (2) earnestly assist, aid and abet only, on a best efforts basis, MMCI and PDEP, Inc. in obtaining relevant permits and regulatory approvals;
- vii. subject to execution of the Binding MCB Development Agreement, the consideration proposed to be paid by Sodor Inc. and PMR Holding Corp. shall be used to finance the MCB Project, with an appropriate level of debt to be raised in a collaborative and concerted good faith effort by all parties; and
- viii. to bring the MCB Project into full production, the MMCI Share Purchase and PDEP Share Subscription will be structured and subscribed to in such

manner as to achieve the target of a 30% economic share of Sodor Inc. and PMR Holding Corp. in the combined MMCI and PDEP, Inc. operations.

M. Lind Share Subscription Agreement

On 19 December 2022, the Company entered into a share subscription agreement with Lind Global Fund II (“**Lind Global**”), a fund managed by The Lind Partners (the “**Lind Share Subscription Agreement**”) pursuant to which Lind Global agreed to subscribe for, and the Company agreed to issue, certain Ordinary Shares to Lind Global.

Under the terms of the Lind Share Subscription Agreement, Lind Global agreed to pay an advance payment amount of A\$1,300,000 to the Company (the “**Advance Payment Amount**”) as soon as possible after, and in any event within 5 business days of, 19 December 2022, for Ordinary Shares with a deemed value of A\$1,475,000 (“**Advance Payment Credit**”).

The Company agreed, on receipt of the Advance Payment Amount, to issue 45,000,000 Ordinary Shares to Lind Global or its nominee (“**Initial Shares**”) on the basis of the Purchase Price (defined below) as calculated at the time of payment. After issue of the Initial Shares, additional Ordinary Shares (the “**Subscription Shares**”) may be issued by the Company for the remaining amount of the Advance Payment Credit within 24 months of the date of the Advance Payment Amount, subject to Lind Global serving the requisite subscription notice and following the outlined procedure. If any Subscription Shares remain unissued 24 months after the date of the Advance Payment Amount, then such Subscription Shares will be issued at that time at the Purchase Price. The Company’s obligation to issue the Initial Shares and Subscription Shares is limited to 70,000,000 Ordinary Shares beyond which it will need to obtain additional shareholder approval.

The Purchase Price is the lesser of:

- i. a fixed subscription price at A\$0.03 per share; and
- ii. a variable subscription price of 90% of the average of the five lowest daily VWAPs during the 20 actual trading days immediately before the date of issuance of the Subscription Shares.

The Company has also agreed, subject to obtaining the requisite approval and to the terms and conditions of the Lind Share Subscription Agreement, to grant to Lind Global (or its designee) 38,235,294 options to acquire Ordinary Shares at an exercise price of A\$0.025 per Ordinary Share (the “**Lind Options**”).

At the request of the Company, and subject to mutual agreement between the Company and Lind Global, Lind Global has agreed to make a further advance payment to the Company of A\$1,500,000, on the basis of pro-rata pricing and terms as set out in the Lind Share Subscription Agreement, upon the mutual agreement of Lind Global and the Company after the day which is 180 days after the Advance Payment Amount, or at any other time as may be agreed between the Company and Lind Global.

N. Interim SDMP Certificate of Approval

On 20 December 2022, the MGB granted an interim certificate of approval to the Company’s subsidiary, MMCI, in connection with the MCB Project, having evaluated MMCI’s five year social development and management programme (“**SDMP**”), which covers human resource development, access to

infrastructure, education and health services and protection and respect of socio-cultural values, among other things (the “**Interim SDMP Certificate of Approval**”).

The Interim SDMP Certificate of Approval approves a total budget to implement the SDMP for the sum of PHP 283,308,246.20, valid only for the programmes, projects and activities stipulated in the submitted SDMP.

The Interim SDMP Licence Approval is additionally issued subject to certain conditions, including, but not limited to, the following:

- i. MMCI shall notify the MCB Regional Office (the “**MCB RO**”), with a copy also furnished to the MGB, of any alterations from the approved SDMP (provided that any alterations and changes are the results of consultation with its host and neighbouring communities);
- ii. MMCI shall annually submit a sworn statement of the 1.5% operating cost within 60 days of the end of each calendar year to the MCB RO;
- iii. MMCI shall submit its annual social development and management programme 30 calendar days before the beginning of every calendar year;
- iv. transfer of ownership or assignment of the MCB Project carries with it the same conditions as contained in the Interim SDMP Licence Approval; and
- v. the Interim SDMP Licence Approval shall be considered automatically revoked if the MCB Project or operation is suspended or stopped for more than two years.

Non-compliance with the conditions is sufficient ground for the cancellation, revocation or termination of the Interim SDMP Licence Approval or the penalties prescribed in the Penal Provisions of Republic Act No. 7942 under the Philippine Mining Act.

O. Interim CMP Certificate of Approval

On 21 December 2022, the MGB granted a further interim certificate of approval to MMCI in connection with the MCB Project, having reviewed MMCI’s care and maintenance programme (the “**CMP**”), which details MMCI’s safety and health, social and environmental commitments (the “**Interim CMP Certificate of Approval**”).

The Interim CMP Certificate of Approval was issued pursuant to the MGB Memorandum Order No. 20-001 and is subject to the conditions detailed therein.

17.) PAYMENTS RELATING TO MINERAL ASSETS

The table below outlines the annual minimum spend for the care and maintenance of the various tenements and projects within the Celsius Group.

Subsidiary	Amount (AUD)
Makilala Mining Company Inc.	151,134.37
Tambuli Mining Company Inc.	32,177.81

PDEP, Inc.	384.75
Opuwo	56,731.86

18.) RELATED PARTY TRANSACTIONS

During the 2022 financial year geological consulting services paid or payable were \$15,587 (2021: \$23,294) that were made to Billandbry Consulting Pty Ltd, a company in which Mr Oliver, is a shareholder and former director. Payments were made to this company for services provided as a director of the company and amounts paid or payable for the year were \$30,000 (2021: \$48,000).

During the 2022 financial year, there were payments made to Colvile Securities Ltd, a company in which Mr Colvile is a shareholder and director. The payments were for the provision of professional services and amounts paid or payable were \$4,237 (2021: \$Nil). Payments were also made to this company for the provision of Director services and amounts paid or payable were \$21,600 (2021: \$nil). Mr Colvile, through his company Colvile Securities Limited, will receive commission payments totalling £19,000 less expenses, for the introduction of £380,000 worth Places to the Company during the AIM Admission process.

During the 2022 financial year, there were payments made to Evolution Capital Partners Pty Ltd, a company in which Mr Sergeant is a shareholder and former director. The payments were for the provision of professional services and amounts paid or payable were \$6,000 (2021: \$153). Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$136,798 (2021: \$56,690).

During the 2021 financial year, payments were made to Stewardship Management Pty Ltd (previously Stewardship Consulting Pty Ltd), a company in which Mr van Wyk is a shareholder and subsidiary director. Payments were made to this company for services provided as a director prior to his resignation on 4 February 2021 and amounts paid were \$28,000.

During the 2021 financial year, payments were made to Gecko Namibia (Pty) Ltd, a company in which Mr van Wyk is a shareholder and subsidiary director. The payments were for the administrative costs and recovery of other expenses and amounts paid or payable were \$63,392.

During the 2021 financial year, there were payments to and receipts from Gecko Exploration (Pty) Ltd, a company in which Mr van Wyk is an indirect 5.5% shareholder and was a subsidiary director (resigned 22 July 2020). The payments were for administrative and salary recovery costs and amounts paid or payable were \$142,763. The services of Gecko Namibia (Pty) Ltd and Mr van Wyk are ongoing services and expected to continue during the 2023 year of assessment.

During the 2021 financial year, there were payments made to Borg Geoscience Pty Ltd, a company in which Mr Borg is a shareholder and former director. The payments were for the provision of geological consulting services and amounts paid or payable were \$14,400. Payments were also made to this company for the provision of Director fees and amounts paid or payable were \$34,080.

Julito (“Sarge”) Sarmiento, a director, based in the Philippines, is a partner at Sarmiento Loriga Law Office, which has the potential to provide legal services to the Group, the average hourly rate for which is currently US\$75. Additionally, Sarmiento Loriga Law Office provides consultancy services in searching for local partners, investors and third-party financiers to team up with MMCI and other various local subsidiaries, for which there is a 3% finder’s fee on the investment or financing made by the local partner, investor or third-party financier.

Both services provided by entities associated with Mr Sarmiento undergo full disclosure, with transparency and prior approval by the Board in meetings in which Mr Sarmiento recuses himself in the

voting. In the financial year to 30 June 2022 the value of the services provided by entities associated with Mr Sarmiento Sarge to Celsius was A\$0.

Mr Colville and Mr Hume were each shareholders of Anleck at the time of its sale to the Company in 2020 and as such are each entitled to the deferred consideration which is payable to the sellers subject to the achievement of certain transaction milestones under the terms of the Anleck Acquisition Agreement. Please refer to section 16.) K of Part I of this Appendix for more details.

Save for the director letters of appointment detailed at section 13.) of Part I of this Appendix and the Options and Performance Rights held by Directors detailed at section 11.) of Part I of this Appendix, there were no other transactions with related parties. All related party transactions are on normal commercial terms and conditions.

19.) LITIGATION

The Company is not, and has not in the previous 12 months, been involved in any governmental, legal or arbitration proceedings, nor so far as the Directors are aware, are there any legal or arbitration proceedings active, pending or threatened by or against the Company which are having, may have or have had a significant effect on the financial position or profitability of the Company.

20.) CORPORATE GOVERNANCE

As a result of its listing on the ASX, the Company has already established corporate governance practices and procedures and complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition'.

Celsius is committed to complying with the highest standards of corporate governance to ensure that all of its business activities are conducted fairly, honestly and with integrity in compliance with all applicable laws. The Board has adopted a number of charters and policies which aim to ensure that value is created whilst accountability and controls are commensurate with the risks involved as part of its Corporate Governance Plan, which was approved by the Board on 17 March 2022. The Corporate Governance Plan as well as its board structure, committees and related members can all be found within the Corporate Governance section of the Company's website, at <https://celsiusresources.com/>

The Company's 2021 Corporate Governance Statement, which is current as at 30th June 2022 and has been approved by the Board, explains how Celsius complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2021. The Corporate Governance Statement is available in the Financial Reports section of the Company's website, <https://celsiusresources.com/investors/> and was lodged with ASX at the same time that the Company's Annual Report was lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- i. size of the Company;
- ii. size of the board; and
- iii. resources the Company has available.

The Company has adopted, with effect from Admission, a share dealing policy for the Directors and employees of the Group which contains provisions appropriate for a company whose shares are admitted to trading on AIM (particularly relating to dealing during close periods in accordance with

MAR) and the Company will take all reasonable steps to ensure compliance by the Directors and employees of the Group with such policy.

21.) WORKING CAPITAL

The Directors have no reason to believe that the working capital available to Group will be insufficient for at least 12 months from the expected date of Admission.

22.) LICENCE SUMMARIES

The table below outlines ¹¹ the Exploration Permits within the Group; none of these licences allow for mining operations or mining activities, beyond exploration. The Group is currently in the process of trying to obtain an MPSA Licence for the MCB Project and a FTAA application for the Sagay Project, both of which if granted, will allow for mining operations. Further information surrounding these licences can be found in Sections 1.) and Section 2.) of this Part I, as well as Part II – Risk Factors and Part V – Local Mining Regulations.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT	COMMENTS
Western Australia						
Cullarin West	EL 8996	Cullarin Metals Pty Ltd	Granted	17/08/2026	100%	Subject to agreement for sale to Second String – see Sections 1.) and 3.) of this Part I
Namibia						
No permit name	EPL 4346	Gecko Cobalt Holdings (Pty) Ltd	Granted	07/03/2023	95%	Further extension has been applied for
No permit name	EPL 4540	Gecko Cobalt Holdings (Pty) Ltd	Granted	09/02/2023	95%	Further extension has been applied for
Philippines						
Maalinao-Caigutan-Biyog	EP 003-2006-CA R	Makilala Mining Company Inc.	Granted	25/05/2023	100%	Includes 6-month extension
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	10/02/2024	100%	Includes 6-month extension
Colayo.	EXPA-073-CA R	Makilala Mining Company Inc.	Permit application submitted	N/A	100%	Permit application is still in progress. It is a non-core permit
Dobdob	EXPA-000101-VII	PDEP, Inc.	Permit application submitted	N/A	100%	Application was submitted on 4 July 2016 and is still

¹¹ In relation to the Namibian EPLs held by Gecko Cobalt Holdings (Pty) Ltd, the EPLs contained in the table below are only those EPLs considered by the Company and its Namibian Counsel to be material. The remaining EPLs held by Gecko Cobalt Holdings (Pty) Ltd, which are detailed in the corporate structure table in Section 1) of Part I of this Appendix are deemed by the Company and its Namibian Counsel to be non-material and are therefore not summarised in the below table.

						pending. It is a non-core permit
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further permitting requirements	N/A	100%	Application was submitted on 31 August 2022 and is still pending. It is a non-core permit

23.) GENERAL

Communal land in Namibia falls under “Traditional Authorities” which are controlled by “Chiefs” who exercise the rights over communal land for the benefit of the local inhabitants. A retainer payment of N\$4,000.00 is paid on a monthly basis by the Company’s subsidiary to two local Chiefs within the area in which the Opuwo Project is located.

As detailed further at Section 1.) and Section 16.) of Part I above, in the Philippines, MMCI has entered into a memorandum of agreement with the Balatoc Indigenous Cultural Community and the National Commission on Indigenous Peoples pursuant to which MMCI obtained the consent of the Balatoc Indigenous Cultural Community to carry out exploration, development, production and all operation activities at the MCB Project subject to complying with certain commitments and obligations detailed therein.

Save for the payment and obligations referred to in the paragraph above, there are no other persons (excluding professional advisers otherwise disclosed in the Announcement and this Appendix or in the Public Record and trade suppliers) who have received, directly or indirectly, from the Company within the 12 months preceding the date of this document or with whom the Company has entered into contractual arrangements (not otherwise disclosed in this document or in the Public Record) to receive, directly or indirectly from the Company on or after Admission, fees or securities in the Company or any other benefit, with a value of £10,000 or more at the date of Admission.

Other than as disclosed above, there are no payments aggregating over £10,000 made to any government or regulatory authority as similar body made by the Company or on behalf of it, with regards to the acquisition of or maintenance of its assets.

The number of people employed by the Company, together with its subsidiaries, and including those employed under consultancy and service agreements, at the date of this Appendix and as at the end of the financial years dated 30 June 2020, 30 June 2021 and 30 June 2022 was as follows:

Employees and contractors	30 June 2020	30 June 2021	30 June 2022	At date of this Appendix
Directors including Managing Director (Australia)	4	5	6	6
Staff (Australia)	1	1	1	1
Philippines Staff	Nil	27	52	52
Namibia Staff	4	4	5	5
Total	9	37	63	63

The costs, charges and expenses payable by the Company in connection with or incidental to Admission, including registration and stock exchange fees, legal fees, broker commission and expenses are estimated to amount to approximately £550,000 excluding Goods and Services Tax (in Australia), Value Added Tax (in the UK) and similar taxes elsewhere.

Other than as disclosed in this document or as otherwise disclosed in the Public Record:

- (i) there have been no interruptions in the Company's business which may have or have had in the last twelve months a significant effect on the Company's financial position;
- (ii) there are no significant investments by the Company under active consideration;
- (iii) the Directors are not aware of any exceptional factors which have influenced the Company's activities; and
- (iv) there are no patents or other intellectual property rights, licences or particular contracts which are, or may be, of fundamental importance to the business of the Group.

Where information in this Appendix has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company's accounting reference date is 30 June. Subsequent to 30 June 2022, the Company issued 270,947,006 together with free attaching options to acquire new ordinary shares on a 1:2 basis, raising \$3,500,000.

There are no other matters or circumstances which have arisen since 30 June 2022 that have significantly affected or may significantly affect:

- (i) the operations, in financial years subsequent to 30 June 2022 of the Group;
- (ii) the results of those operations, in financial years subsequent to 30 June 2022 of the Group; or
- (iii) the state of affairs, in financial years subsequent to 30 June 2022 of the Group.

Information equivalent to that required for an admission document which is not on the Public Record is included in this document.

The information required by Rule 26 of the AIM Rules for Companies will be available at <https://celsiusresources.com/> as from the date of Admission.

24.) CONSENTS

Beaumont Cornish has given and not withdrawn its consent to the inclusion of its name in this document and references thereto in the form and context in which they appear but has not made any statements that are included in this document nor are statements identified in this document based on any statements made by Beaumont Cornish.

SP Angel has given and not withdrawn its consent to the inclusion of its name in this document and references thereto in the form and context in which they appear but has not made any statements that

are included in this document nor are statements identified in this document based on any statements made by SP Angel.

The Competent Person has given and has not withdrawn its written consent to the inclusion in this Appendix of references to its name in the form and context in which they appear.

Dmitry Pertel and AMC Consultants Pty Ltd have confirmed that the CPR has been prepared in accordance with, and satisfied the content requirements of, the AIM Rules for Companies and the Note for Mining and Oil & Gas Companies dated June 2009, as issued by London Stock Exchange plc. Dmitry Pertel accepts responsibility for the CPR and has taken all reasonable care to ensure that the information contained in the CPR is in accordance with the facts and there is no omission likely to affect its import. Dmitry Pertel has reviewed this Appendix and the information contained therein that relates to or is extracted from the information contained in the CPR and confirms that the information presented in the Appendix is not misleading and it is accurate, balanced and complete and not inconsistent with the CPR. Based on the information provided to Dmitry Pertel and to the best of its knowledge, Dmitry Pertel has not become aware of any material change or matter affecting the validity of the CPR or the contents of the Appendix. Dmitry Pertel has given and not withdrawn its consent to the summary, inclusion and or reference to the CPR in this Appendix and to the inclusion in this Appendix of statements made by Dmitry Pertel and to references to Dmitry Pertel and its name, in the form and context in which they appear. Dmitry Pertel has no material interests in the Company.

To the maximum extent permitted by law, each of the persons referred to above expressly disclaims and takes no responsibility for any part of the Announcement and Appendix other than the references to their name.

25.) RESPONSIBILITY STATEMENT

The Company and the Directors, whose names and functions are set out in page 5 of this Appendix, accept responsibility both individually and collectively for the information contained in this Appendix and for compliance with the AIM Rules for Companies. Having taken all reasonable care to ensure that such is the case, to the best of the knowledge of the Directors and the Company, the information contained in this Appendix is in accordance with the facts and when read in accordance with the Public Record (as defined below) makes no omission likely to affect the import of such information.

Dated: 25 January 2023

Part II – Risk Factors

There are a number of risks which may have a material and adverse impact on the future operating and financial performance of Celsius and the value of Celsius securities, and, if any such risks materialise, an investor could lose all or part of its investment. These include risks that are general risks associated with any form of business and specific risks associated with Celsius' business and its MCB Project in the Philippines and Opuwo Project in Namibia. Whilst many of these risk factors are largely beyond the control of Celsius and its Directors, the Company will seek to mitigate these risks to the extent that the Directors consider appropriate for a company of the size and nature of Celsius, where possible.

The Directors believe the following risks to be the most relevant and material to the Company. However, the list below is not an exhaustive list, nor is it an explanation of all the risk factors involved in investing in the Company and nor are the risks set out in any order of priority (save that those risks that the Directors believe to be specific to the Company are set out ahead of those risks they consider to be general). Further risks which are not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material adverse effect on the business, financial condition, prospects and share price of the Company.

Further licences and permits required

A number of the Group's regulatory permits or regulatory consents are required to be renewed annually and such details are indicated in the licence summaries table at Section 22.) of Part I of this Appendix.

The Company is also currently in the process of obtaining an MPSA over the respective tenements in relation to the MCB Project in the Philippines. The requirements of this include Environmental Compliance Certificate (ECC), Project Feasibility Studies, Approved Survey plans, Resource Validation, Mine Rehabilitation and Decommissioning Program, Special Land Use permits, Indigenous People Area Certification and Approval as well as numerous other legal and regulatory requirements that need to be satisfied before such a licence is granted. The timing and actual approval of this is not certain and therefore does pose a risk to the Celsius Group. It is however anticipated that the MPSA will be awarded by the end of the first quarter of 2023. Please also refer to "MPSA Licence for foreign owned companies" below for risks regarding ownership of the MCB Project and MPSA application.

There is a risk that these further permits, concessions and licences may not be granted, which would have a significant material adverse effect on the Company. In addition, the granting of such approvals and consents may be withheld for lengthy periods or granted subject to satisfaction of certain conditions which the Company cannot or may consider impractical or uneconomic to meet. Licences and permits may also be withdrawn or may not be renewed. As a result of any such delays or inability to exploit such discoveries, the Company may incur additional costs or losses.

Infrastructure

The Company's copper and gold projects in the Philippines and cobalt project in Namibia depend to a significant degree on adequate infrastructure. In the course of developing its operations the Company may need to construct and support the construction of infrastructure, which includes permanent water supplies, power, transport and logistics services which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations.

MCB Project Licence & Other Licences

On 15 September 2020, the Company announced via the ASX that it had entered into a binding share sale agreement to acquire 100% of the English incorporated company Anleck and its suite of copper-gold projects in the Philippines including the MCB Project. The MCB Project is located on exploration permit EP-003-2006-CAR.

In consideration for the acquisition, the Company agreed to secure and enter into an FTAA or an MPSA with the Philippines Government, in relation to the MCB Project. On 8 March 2013, MMCI applied for the conversion of the EP into an FTAA, but this application was initially denied as it was overtaken by events in connection with the issuance of Executive Order No.79 s.2012¹² which prohibited the grant of mineral agreements. This prohibition was lifted 9 years following the issuance of such Executive Order when President Duterte signed Executive Order No. 130 s. 2021 ¹³ on 14 April 2021. MMCI has therefore now filed an application for an MPSA to allow the Company to commence mining over the MCB Project. An application has been submitted to the Philippines Government for the conversion of exploration permit EP-003-2006-CAR to an MPSA.

Although the Company holds a valid exploration permit, there is a risk that the office of the Philippine Government may deny the application for conversion of the Exploration Permit and, as such, no assurance can be given that the Company will be able to enter into an MPSA.

There are also several pending Exploration Permits outside of the MCB project EP, which have either been submitted to the Government Authorities are waiting approval or are still requiring further documentation before being ready for submission. These pending applications have been outlined within the Licence Summary table at Section 22.) in Part I of this Appendix. There is a risk that one or all of these pending applications could be rejected.

MPSA Licence for foreign owned companies

MMCI Holdings Ltd is incorporated in the British Virgin Islands and holds MMCI and the MCB Project. MMCI has processed all of the necessary technical requirements so that the MPSA can be issued. It is expected to be issued by first quarter of 2023, based on legal and regulatory checklist items completed to date, however this may be subject to delays and timeline impacts.

Given that an MPSA has been applied for and not an FTAA, MMCI would need to subsequently convert into being a Qualified Person, (i.e. a Philippine National, with at least 60% of its outstanding capital stock owned by Filipino citizens or corporations) from its present classification as a foreign owned company, qualified only to hold an EP or an FTAA, in order for the MPSA to be granted.

As explained in Part I of this Appendix, as MMCI is currently 100% foreign owned by Celsius, Celsius will need to divest 60% of MMCI so that it is owned by a Philippine National, i.e. either a corporate entity or individual/s. MMCI is currently in discussions with potential local companies who might invest in the MCB Project and take up the 60%, whilst not giving up the management rights to MMCI. Alternatively, MMCI is also looking at other structural options including a possible listing on the Philippine Stock Exchange and discussions with potential third-party service providers are underway. The MMCI management team intends to implement this structure in the first quarter of 2023 prior to or in conjunction with the anticipated award of its MPSA mining permit by the end of that quarter.

However, there is a risk that MMCI will not be able find local partnerships and companies to invest in MMCI or to adopt suitable alternative structures, on acceptable terms or at all, in order to meet these requirements. If Celsius is unable to meet these requirements, or if Celsius is unable to divest the full

¹² Executive Order No. 79 Series of 2012 – An order executed by the Philippine President Institutionalizing and Implementing Reforms in the Philippine Mining Sector Providing Policies and Guidelines to Ensure Environmental Protection and Responsible Mining in the Utilization of Mineral Resources.

¹³ Executive Order No. 130 Series of 2021 – An order executed by the Philippine President Amending Section 4 of EO 79 s. 2012

60%, in both scenarios, there is a risk of MMCI not receiving the imperative MPSA mining licence and therefore being unable to develop the MCB Project, which would have a material and adverse effect on the Group.

Environmental approvals and permits

Environmental approvals and permits are well underway with the application and public hearings being completed, which are required in connection with the Group's operations. In order to obtain such permits and approvals the Group has to produce all of the required risk assessments and impact assessments which account for the local wildlife, natural habitat and archaeological issues. These assessments take considerable time and cost to produce, whilst noting that the Environmental Compliance Certificate, which is expected by late 2022 or early 2023, is the only remaining pre-request to obtaining the MPSA mining permit for the MCB Project.

Failure to comply with applicable approvals and permits may result in enforcement actions, including orders issued by regulatory or judicial authorities against the Group, causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Indigenous People Land Risk

The Scoping Study for the MCB Project was completed in October 2021 and the study outcome indicated the technical and financial viability to advance the project into a Pre-Feasibility Study phase, along with other work programs.

The study results have been presented to key stakeholders—the Balatoc Council of Elders, government officials of the Barangay and Municipal Local Government, National Council of Indigenous Peoples and Regional Mines and Geosciences Bureau to seek endorsements to support the application for a Declaration of Mine project Feasibility and MPSA in support of the project proceeding through the various government approval phases.

In terms of the requirements needed for mining and exploration permits over the Indigenous People (IP) area to which the MCB Project relates, the Group has secured Free and Prior Informed Consent (FPIC) which reduces the risk of overlapping ancestral land/domain claims in the case of the Indigenous Peoples (IP) area. With an FPIC agreement in place, the Indigenous Cultural Community (ICC)/IP concerns have been substantially reduced, as has the risk of gaining access to the land for the purpose of carrying out mining activities.

There remains a risk that these permits and prior consents are not approved or, given the legislative hurdles required, the Group could experience severe delays which would greatly impact any exploration or mining activities for the firm.

Stage of development

The Group will initially focus on the development of the MCB and Sagay Projects; however, there can be no assurance that either will be brought into production, or that either will ever be profitable. The commercial viability of mineral deposits of the kind located, and believed to be located, within the respective tenements is dependent upon a number of factors, including, but not limited to, the market price of copper and gold, the quality, size, grade and other attributes of the deposits, as well as the proximity to and availability of, infrastructure necessary to develop and exploit minerals on a commercial scale.

Exploration and development risks

Mineral exploration and development involve a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Success in increasing mineral resources and reserves is

the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralisation is discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change.

The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of copper or other minerals produced, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection.

In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the Philippine Projects will result in profitable commercial operations.

Operating risks

The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses.

Should any of these risks and hazards could affect the Group's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Group's properties. This could require the Group to write-down the carrying value of one or more mineral projects, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities; any and all of which may have a material adverse effect on the Company.

It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Company's securities.

Weather conditions

The Philippines are a known earthquake and volcanic zone, for which most of the Philippines active volcanoes are found on the island of Luzon (where the MCB Project is located). The island of Negros (where the Sagay project is located) is prone to earthquakes but they tend to be minor events, typically being below three on the Richter scale. The Philippines is also impacted by cyclonic rainfall events which typically occur during a three-month period each year.

It may not be possible to fully insure against such risks and should such events occur liabilities may arise which could reduce or eliminate any future profitability, result in increasing costs or the loss of the Group's assets and a decline in the value of the Company's securities. The weather conditions within Namibia are moderate all year around, rarely affecting business activities.

Estimates of mineral reserves and resources

Estimates of mineral reserves and resources for development projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and

feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors.

A portion of the Group's mineral resources are classified in the Inferred Resource category and there can be no guarantee that additional drilling will be successful in upgrading these resources to the Indicated or Measured Resource category.

The mineral resource estimates contained in this Appendix are estimates only and no assurance can be given that any particular grade, stripping ratio or grade of minerals will in fact be realised or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. Market fluctuations in the price of copper, gold or cobalt may also render mineral reserves uneconomical.

As a result of these uncertainties, there can be no assurance that the Group's exploration programmes (including those proposed with respect to the MCB and Sagay Projects) will result in profitable commercial mining operations.

Capital expenditure estimates in the Scoping Study

There is a risk that the forecast capital expenditures in the Scoping Study are too low. The Scoping Study estimates of capital costs are expected to be very low in proportion to other expected expenditures, fees, maintenance and other related mining and processing costs.

The current estimates for the MCB Project are based on the Company's current expectations. Until a bankable feasibility study is completed on the MCB Project, the exact capital expenditures for these projects will be uncertain. Please refer to "Financing" below for risks regarding the financing of these projects, as well generally.

Government regulation and political risk

The Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot assure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties, including in particular for the MCB and Sagay Projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

With the Group's main assets located in the Philippines its activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in the Philippines are beyond the control of the Group and may adversely affect its operations.

Environmental regulation

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that requires stricter or additional standards than those now in effect. This could include a heightened degree of responsibility for companies and their directors and employees as well as more stringent enforcement of existing laws and regulations. There may also be unforeseen environmental liabilities resulting from mining activities, which may be costly to remedy.

If the Group is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The Group has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as the Group does not have any mining operations, the potential risk is limited for now. However, as the Group begins more active mining activities, this risk will become more apparent.

Namibian Opuwo Project

Despite the Opuwo Project forming part of the Group's medium-long term strategy compared to the Philippine assets which are the current driver in its AIM Admission, the Opuwo Project still poses risks to the Celsius Group as a whole.

There has only been very preliminary metallurgical work performed in examining the commercial viability of the Opuwo Project. The CPR's initial assessment requires additional work and feasibility studies to be completed before a more accurate inference of the economic feasibility and extraction possibilities can be placed, given that current estimates were previously undertaken in 2018. As such, no appropriate metallurgical or economic reliance can be placed on the Opuwo resource at this time.

Furthermore, the Group's proposed methods of extraction include examining two downstream processing techniques: a hydrometallurgical route and a roasting and tank leach route which are both currently being tested, with recent encouraging results being obtained from the roasting and leach test work. However, the Group would need to perform further testing and studies of proposed methods of extraction before any economic reliance can be placed.

Whilst Namibia is mining-friendly and politically stable region, the country and operations of the Opuwo Project do still pose risks which include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses.

Opuwo's two material licences, being the EPL 4346 and EPL 4540, are both expiring in Q1 of 2023, renewal of which would be its 5th since inception, with such renewal being at the discretion of the Namibian Minister of Mines and Energy. There is a risk that one or both of these licences will not get renewed for its 6th cycle. Additionally, in terms of the right of renewal for EPLs, further renewals of the licence can lead to a reduction from the original licenced exploration area. This Namibian legislation poses a risk to the Group through a diminished available exploration zone and thus the economic viability and return of the project.

Finally, as part of Mining Regulations in Namibia, there is a minimum shareholding of 5% for Namibian citizens or Namibian owned entities when awarding a Mining Licence or an EPL, which is why the Opuwo Project is 95% owned by the Group. There is a risk that the Minister may decide to increase this percentage in the future, furthermore any additional licences required by the Group need to incorporate this legislative percentage shareholding.

Financing

The Group is likely to remain cash flow negative for some time and although the Directors have confidence in the future revenue earning potential of the Group from its interest in the MCB Project, there can be no certainty that the Group will achieve or sustain profitability and positive cash flows from its operating activities.

The Group will in the future need to raise substantial additional capital in funding the development of these projects, where future copper prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required.

Any additional equity financing may be dilutive to Shareholders and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as and when needed, it could result in a delay or indefinite postponement of exploration and development activities.

As outlined above per the Group Strategy and Work Programme in section 3 of Part I of this Appendix, the Group will require additional debt or equity financing if it wants to move into the next stage of exploration and development in paying for a Bankable Feasibility Study for the MCB project or further scoping studies in defining Resources within the Opuwo Project. The Group intends in the first instance to fund this by way of a farm out of the Opuwo Project or a farm-in into the MCB assets but failing that, will look to raise the required funding from the equity or debt markets. Whilst the Directors are confident that such funding will be forthcoming there can be no assurance that it will be.

Legal systems

The Philippines and Namibia, and other jurisdictions in which the Group might operate in the future may have less developed legal systems than more established economies which could result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions the commitment of local business-people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Currency risk

While the sale of copper and gold is principally in US Dollars throughout the world, a significant portion of the Group's exploration and development costs and operating expenses incurred in connection with the MCB and Sagay Projects will be in Philippine pesos and Australian dollars. As a result, fluctuations in currency exchange rates could have a material adverse effect on the financial condition, results of

operation or cash flow of the Group. The Group has not entered into any hedging arrangements with respect to foreign currencies.

Dependence on key personnel

The Company has a small management team and the loss of a key individual could have an adverse effect on the future of the Group's business. The Group's future success will also depend in large part upon its ability to attract and retain highly skilled personnel. There can be no assurance that the Group will be successful in attracting and retaining such personnel.

Competition

The mining industry is competitive in all of its phases. The Group faces strong competition from other mining companies in connection with the acquisition of mineral properties producing, or capable of producing, as well as for the recruitment and retention of qualified employees. Larger companies, in particular, may have access to greater financial resources, operational experience and technical capabilities than the Group which may give them a competitive advantage.

Takeover Protection

The City Code does not apply to the Company. There are, however, provisions under Australian law and regulations applicable to the Company, particularly Chapter 6 of the Australian Corporations Act, that are, in part, similar or analogous to certain provisions of the Takeover Code. Please refer to section 5.) A. of Part I of the Appendix for further details.

Liquidity of Shares

An investment in the Ordinary Shares is highly speculative and subject to a high degree of risk. The price of publicly quoted securities can be volatile and is dependent upon a number of factors, some of which are general market or sector specific and others that are specific to the Company and the Group.

Notwithstanding the fact that an application will be made for the Ordinary Shares to be admitted to trading on AIM, and that they are currently traded on ASX, this should not be taken as implying that there will be a "liquid" market in the Ordinary Shares.

The market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Ordinary Shares may be difficult to realise. The Ordinary Shares will not be listed on the Official List. Investments in shares traded on AIM carry a higher degree of risk than investments in shares quoted on the Official List. The price of the Ordinary Shares may be volatile, influenced by many factors, some of which are beyond the control of the Group, including the performance of the overall share market, other Shareholders buying or selling large numbers of Ordinary Shares, changes in legislation or regulations and general economic conditions.

Investment risk

A prospective investor should consider with care whether an investment in the Company is suitable for them in light of their personal circumstances and the financial resources available to them. An investment in the Company is only suitable for investors capable of evaluating the risks and merits of such investment and who have sufficient resources to bear any loss which may result from the investment. Prospective investors should therefore consult an independent financial adviser authorised under FSMA (if before investing in the United Kingdom) or, if not, another appropriately authorised independent adviser who specialises in advising on the acquisition of shares and other securities.

Investment in the Company should not be regarded as short-term in nature. There can be no guarantee that any appreciation in the value of the Group's assets or investments will occur or that the investment objectives of the Company will be achieved. Investors may not get back the full amount initially invested. The price of shares and the income derived from them can go down as well as up.

The value of an investment in the Company could, for a number of reasons, go up or down. Past performance is not necessarily a guide to the future. There is also the possibility that the market value of an investment in the Company may not reflect the true underlying value of the Company or the Group.

Part III – Competent Persons Report

Please note that the below is the Executive Summary extract taken from the CPR produced by AMC Consultants Pty Ltd, and it has not been altered or changed from its original form. The full CPR can be found here <https://celsiusresources.com/wp-content/uploads/2022/12/Competent-Persons-Report-221128.pdf> if required

Executive summary

AMC Consultants Pty Ltd (AMC) was requested by Celsius Resources Limited (Celsius) to prepare a Competent Person's Report (CPR) required to be included in an Appendix Document for Celsius' proposed listing on AIM, a market operated by The London Stock Exchange. A CPR presents an independent review of a company's mineral assets. Celsius is a public company listed on the Australian Securities Exchange (ASX).

This CPR provides details of Celsius' projects: Maalinao-Caigutan-Biyog (MCB) and Sagay in Philippines, and the Opuwo Cobalt Copper Project (Opuwo) in Namibia (Projects). AMC is advised that Mineral Resources have been estimated for the MCB and Opuwo, and preliminary mineralization model developed for the Sagay project.

This CPR does not include a valuation of any of Celsius' tenements or Projects.

AMC Principal Geologist Mr Dimitry Pertel undertook site visits to the Projects as follows:

- Mr Pertel visited the MCB site in the Philippines between 18 April and 22 April 2022 for a total of three days at the site. During the visit Mr Pertel visited the deposit site, inspected drill core, reviewed current drilling activities and inspected core logging and sampling facilities.
- Mr Pertel visited the Opuwo site in Namibia between 3 May and 7 May 2022 for a total of two days at the site. During the visit Mr Pertel visited the deposit site, inspected drill core, reviewed proposed drilling activities and inspected core logging and sampling facilities.
- No site visit was deemed necessary for the Sagay project as there was no ongoing drilling activity at the time of preparation of this CPR.

This CPR is addressed to Celsius, its Nominated Adviser, Beaumont Cornish Limited (BCL) and its Broker, SP Angel Corporate Finance LLP (SP Angel). AMC is responsible for this CPR and declares that it has taken all reasonable care to ensure that the information contained in this CPR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import that would require any amendment to this CPR.

AMC consents to the inclusion of this CPR, and reference to any part of this CPR, in the Appendix Document. Any inclusion of this CPR in other documentation must be in full. This CPR presents the following key technical information as at the Effective Date in relation to the Projects:

- Mineral Resource statements prepared by others.
- Comments on the reliability of data acquisition, geological interpretation, and Mineral Resource estimation.
- Comment on compliance with the JORC Code.
- Comment on exploration potential
- A summary of the key technical risks and opportunities.

This CPR has been prepared by AMC in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition, published by the

Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia, (the JORC Code).

This CPR has been prepared in accordance with the JORC Code and the rules and guidelines issued by the London Stock Exchange (LSE) for the requirements of a Competent Person's Report as outlined in London Stock Exchange AIM Note for Mining and Oil & Gas Companies – June 2009 (AIM Note).

Currency is expressed in United States dollars (US\$).

The effective date of this CPR is 28 November 2022.

Philippines Projects

AMC is advised that Celsius holds 100% of the exploration permit for the MCB project in the Philippines through its wholly owned subsidiary Makilala Holdings Ltd (a company incorporated in the Philippines).

AMC is advised that Celsius holds 100% of the exploration permit for the Sagay project in the Philippines through its wholly owned subsidiary Tambuli Mining Company, Inc.

The geological setting for the MCB and Sagay copper-gold mineralization is typical of a porphyry copper-gold deposit style. The mineralization and associated alteration occur across the contact between the genetically related intrusive bodies and the surrounding host rock material.

The MCB project area is located approximately 320 km north of the capital of Philippines, Manila, on the country's main island of Luzon. The exploration permit for the MCB project was first granted in 2006 under the ownership of Makilala Mining Company, Inc., then a subsidiary of Freeport-McMoRan. Historical exploration work includes surface mapping and sampling (2007), ground magnetic survey (2007), induced polarization (IP) geophysical surveys (2010), and an extended period of diamond drilling from 2006 to 2013. The database comprises 46 drill holes with a total drilled length of 25,547 m.

Celsius has completed exploration work, including drilling, compiled analytical data, and completed Mineral Resource estimation for the MCB project leading to public reporting on the ASX of a Mineral Resource reported in accordance with the JORC Code.

The Mineral Resource estimate for the MCB deposit¹⁴ prepared by Celsius is summarized in Table I

Table I MCB Mineral Resources as of 30 December 2020

Domain	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Total	Indicated	290.3	0.48	0.15	1,387	1,387
	Inferred	23.5	0.48	0.1	113	79
Total		313.8	0.48	0.15	1,500	1,467

Source: Celsius ASX Release 12 January 2021.

Celsius Notes:

- Mineral Resource classifications are based on JORC Code definitions.
- A cut-off grade of 0.2% Cu has been applied.
- A bulk density was interpolated into the block model.
- Rows and columns may not add up exactly due to rounding.
- MCB is 100% owned by Celsius through its subsidiaries.

¹⁴ Celsius Resources Limited, 2021: MCB Copper Gold Project Maiden JORC Mineral Resource. ASX Release 12 January 2021

Celsius undertook a scoping study and preliminary economic assessment (Scoping Study) during 2021 to consider further investment in the MCB Project. The Scoping Study, while prepared under the JORC Code, is set out in the manner of a Canadian National Instrument 43-101 technical report, allowing reporting under either code.

The Scoping Study is not a sufficient basis to support public reporting of an Ore Reserves under the JORC Code, or any other major mineral reporting code.

The scope of work undertaken was to a typical industry standard and is considered appropriate, by AMC, for a scoping level assessment. The level of detail of the assessment of options was appropriate to determine economic potential to facilitate a decision on additional funding for a pre-feasibility study. Forecast metal prices used by Celsius in the Scoping Study of US\$4.00/lb Cu and US\$1,695/oz Au may be towards the high end of metal price forecasts for long-term prices (real) for a project of 25 years duration.

Further drilling was completed subsequent to the Scoping Study. Six diamond drillholes were drilled to improve the confidence in the Mineral Resource estimate and focussed on defining higher-grade areas. Recent drilling demonstrated that:

- Copper mineralization starts at the surface and is now confirmed to depths of over 700 m below surface.
- Shallow higher-grade copper mineralization and areas for future resource expansion have been confirmed.
- The resource drilling may result in an updated Mineral Resource estimate which will result in a revised mine plan and estimation of an Ore Reserve as a basis for a pre-feasibility study.
- Confirmation of the shallow high-grade mineralization will improve the mine plan, and the overall cash flow early in the mine life.

The Sagay project area is located at the north-eastern part of Negros Island within the cities of Sagay and Escalante Negros Occidental. It includes Namiga-a Hill and Sherman Hill deposits.

The database for the Namiga-a Hill deposit comprises 29 diamond drill holes drilled between 2012 and 2021 with the total drilled length of 23,690 m. Total number of assays includes 10,565 assay results for copper, lead, zinc, silver, molybdenum, arsenic, and antimony.

The Mineral Resource estimate for the Nabiga-a deposit has been reported by Mr Steven Olsen as Competent Person as defined in the JORC Code and has been publicly release in an ASX Release by Celsius dated 7 November 2022. The Mineral Resource estimate is reported by classification in Table II as of 7 November 2022 above a cut-off grade of 0.2% Cu.

Table II Nabiga-a Mineral Resource – 07 November 2022

Domain	Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	Copper Metal (kt)	Gold Metal (koz)
Total	Indicated	15	0.45	0.11	68	53
	Inferred	287	0.41	0.11	1,175	993
Total		302	0.41	0.11	1,244	1,046

Source: Celsius ASX Release 7 November 2022.

Celsius Notes:

- Mineral Resource classifications are based on JORC Code definitions.
- A cut-off grade of 0.2% Cu has been applied.
- A bulk density was interpolated into the block model.
- Rows and columns may not add up exactly due to rounding.
- Nabiga-a is 100% owned by Celsius and its subsidiaries.

No Mineral Resources are currently reported at the Sherman Hill deposit. Further exploration and relevant studies are required for the development of a Mineral Resource estimate.

Namibia Project

AMC is advised that Celsius holds a 95% interest in three Exclusive Prospecting Licences (EPL) in Namibia, comprising the Opuwo project, through its wholly owned subsidiary Gecko Cobalt Mining (Pty) Ltd. The remaining 5% interest is owned by a local company Namibian Former Robben Island Political Prisoners Trust. AMC understands that there is no legislation that require local shareholding, but the ministry view if with favour if there is.

The Opuwo cobalt-copper project is located about 730 km northwest of the Namibian capital city, Windhoek. Exploration at Opuwo was started by Celsius in 2017, and to date it has drilled 110 diamond holes and 198 reverse circulation (RC) holes with the total drilled length of 53,559 m with over 10,000 assayed samples.

The cobalt-copper-zinc mineralization of the Dolostone Ore Formation at Opuwo is strongly stratabound mineralization hosted by marly siltstones, carbonaceous black shales as well as silty and shaley carbonates.

Celsius has completed exploration work, including drilling, compiled analytical data, and completed Mineral Resource estimation for the Opuwo project leading to public reporting on the ASX of a Mineral Resource estimate reported in accordance with the JORC Code.

Metallurgical test work was carried out in 2022. Approximately one tonne of a blended sulphide ore composite was retrieved from historical RC samples. A 36kg concentrate sample was produced by rougher flotation. The bulk sulphide concentrate was submitted for roasting and tank leach test works. The roasting and tank leach test work results showed recoveries up to 95% for cobalt and 98% for copper for this processing step. This was an improvement from the 2018 autoclave leaching test results with recoveries of 72.6% cobalt and 74.1% copper.

In 2022 Celsius completed nine large diameter (PQ) diamond drillholes for metallurgical test work for a total of 1,089 m drilled. Samples from the drilling programme have been submitted to complete metallurgical test work

The Opuwo Mineral Resource¹⁵ is summarized in Table III.

Table III Opuwo Mineral Resources as at 1 July 2021

Category	Mining Method	Cut-off (CoEq%)	Tonnes (Mt)	Cobalt (%)	Copper (%)	Zinc (%)	Contained Cobalt (kt)
Indicated	Open Pit	0.06	38	0.11	0.45	0.51	40.6
	Underground	0.155	7.3	0.11	0.41	0.49	8.0
	Total Indicated			45.3	0.11	0.44	0.51
Inferred	Open Pit	0.06	28.8	0.09	0.38	0.44	26.8
	Underground	0.155	151.4	0.12	0.44	0.57	183.2
	Total Inferred			180.2	0.12	0.43	0.55
Total			225.5	0.12	0.43	0.54	259.3

Source – summarized by AMC from Mining Plus MRE report, 2021.

Celsius Notes:

- Mineral Resource classifications are based on JORC Code definitions.

¹⁵ Celsius Resources Limited, 2021: Celsius doubles Mineral Resource at Opuwo Copper-Cobalt Project. ASX Release 1 July 2021.

- A cut-off grade of 0.06% cobalt equivalent (CoEq) has been applied for open cut Mineral Resource and 0.155% CoEq for underground Mineral Resource.
- A bulk density was directly assigned to block model using average values for each domain which were between 2.68 and 2.98 t/m³.
- Cobalt equivalent was calculated using metal prices: US\$10,159/t Cu, US\$45,200/t Co, and US\$3,054/t Zn.
- Metallurgical recoveries used in the cobalt equivalent formula were 81% for Co, 93% for Cu and 57% for Zn.
- Cobalt equivalent formula was: $CoEq\% = (Co\% \times Co\ recovery) + ((Cu\% \times Cu\ recovery \times (Cu\$/Co\$)) + (Zn\% \times Zn\ recovery \times (Zn\$/Co\$)))$.
- Rows and columns may not add up exactly due to rounding.
- Opuwo is 95% owned by Celsius through its subsidiaries. The Mineral Resource for the project is reported in 100% terms and it is not considered material to present separate tables in relation to Celsius' 95% net attributable interest.

The Mineral Resource estimate for Opuwo includes potential for open cut mining, but the deposit is considered primarily suitable for an underground mining method.

Future work

In AMC's opinion, the MCB, Sagay and Opuwo projects have potential for economic exploitation, and for further exploration success and discovery. The projects are at different stage of exploration and evaluation as follows:

- The MCB project being most advanced with a Mineral Resource estimate and in-house scoping study completed.
- The Sagay project is at an exploration stage. A Mineral Resource estimate classified as Inferred Mineral Resource could be completed with additional exploration.
- The Opuwo project has reported Mineral Resources. AMC considers that better continuity could be defined in that part of the estimate classified as Indicated Resource. Sampling for metallurgical test work is currently being undertaken. A scoping study assessment of mining and processing options will follow. The scoping study is planned for completion in early 2023.

In AMC's opinion the Mineral Resource estimates for MCB, Sagay and Opuwo have potential for extension and improved Mineral Resource classification with additional drilling to increase the level of confidence in the estimates, and, with additional economic studies, to progress towards the eventual reporting of Ore Reserves.

In AMC's opinion further exploration work is required to achieve the Mineral Resource estimate at the Sherman Hill deposit of the Sagay project.

Part IV – Financial Information

The Group's consolidated audited financial statements and annual reports for the year ended 30 June 2022, together with its previous audited interim and year-end results are available from the Company's website (<https://celsiusresources.com/investors>) or the ASX website (www.asx.com.au).

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, or other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Save as disclosed in this Appendix or in the Public Record, there have been no significant changes in the financial or trading position of the Company or the Group since 30 June 2022, the date to which the audited financial information relating to the Group for the year ended 30 June 2022 was prepared and announced on 30 September 2022.

Part V- Local Mining Regulations

1.) Philippines

The mining sector in the Philippines operates under the state policies laid down under the 1987 Constitution and the specific requirements provided for in the Mining Act and its Implementing Rules and Regulations.¹⁶ It is the constitutional policy in the Philippines that the State (“Government”) has full control and supervision of the exploration, development and utilization of natural resources. It may undertake such activities directly or it may enter into co-production, joint venture or production sharing agreements with Filipino citizens or corporations or associations sixty percent (60) of the capital of which is owned by Filipino citizens. For large-scale exploration, development and utilization, the Government may enter into financial or technical assistance agreements with foreign owned corporations based on real contributions to the economic growth and general welfare of the country.

The Mining Act¹⁷ grants a “Qualified Person” rights to mineral tenements through:

- exploration permits (EP);
- mining rights, which are, the right to explore, develop and utilise mineral resources, through mineral agreements like mineral production sharing agreements (MPSAs), co-production sharing agreement and joint venture agreements;
 - financial or technical assistance agreements (FTAAs); and
 - mineral processing rights by way of mineral processing permits (MPP).

A “Qualified Person” means:

- a. any Filipino citizen of legal age and with capacity to contract; or
- b. a corporation, partnership, association or cooperative organized or authorized for the purpose of engaging in mining, with technical and financial capability to undertake mineral resources development and duly registered in accordance with law, at least sixty percent (60%) of the capital of which is owned by Filipino citizens:

For EP’s, FTAA’s and MPP’s, a legally organized foreign-owned corporation shall be deemed a Qualified Person in which case, it need not be a Filipino owned corporation, and may be the holders of such permits/agreements.

EP:

Rights granted - An EP is an initial mode of acquiring mining rights and gives the permit holder the right to conduct exploration activities for all minerals within a specified area for a period of 6 years and extendible for another 2 years. The exploration work should be based on a work program approved by the Department of Environment and Natural Resources-Mines and Geosciences Bureau (DENR-MGB).

A holder of an EP who determines the commercial viability of a project covering a mining area may, within the term of EP, file with the MGB a declaration of mining project feasibility accompanied by a work program for development. The approval of the mining project feasibility and compliance with other requirements provided in the Mining Act shall entitle the EP holder to an exclusive right to an MPSA or other mineral agreements or FTAA.

¹⁶ DENR Consolidated Administrative Order (CDAO) 2010-21.(“Mining Act IRR”)

¹⁷ This discussion is based on the relevant provisions of the Mining Act and the Mining Act IRR.

An EP may be transferred or assigned to a Qualified Person subject to the approval of the Director of MGB.

FTAA:

An FTAA may be entered into between a mining company (“Contractor”) and the Government for the large-scale exploration, development and utilization of gold, copper, nickel, chromite, lead, zinc and other minerals except for cement raw materials, marble, granite, sand and gravel and construction aggregates.

Qualified Person who may apply for an FTAA:

- a. any Filipino citizen of legal age and with capacity to contract;
- b. a Filipino-owned Corporation, Partnership, Association or Cooperative, at least sixty percent (60%) of the capital is owned by Filipino citizens, organized or authorized for the purpose of engaging in mining with technical and financial capability to undertake mineral resources development and duly registered in accordance with the law; or
- c. a Foreign-owned Corporation, Partnership, Association or Cooperative duly registered in accordance with law and in which less than fifty percent (50%) of the capital is owned by Filipino citizens.

An FTAA has a term of twenty-five (25) years from the date of its issuance, and renewable for another term not exceeding twenty-five (25) years. The following are the phase of mining operations of an FTAA:

- a. Exploration - up to two (2) years from date of FTAA execution, extendible for another two (2) years;
- b. Pre-feasibility study, if warranted - up to two (2) years from expiration of the exploration period;
- c. Feasibility study - up to two (2) years from the expiration of the exploration/prefeasibility study period or from declaration of mining project feasibility; and
- d. Development, construction and utilization - remaining years of FTAA.

Taxation: The fiscal regime set up for the FTAA is a 50% Government share in the form of taxes (“Government Share”). The total Government Share shall consist of a basic government share (“Basic Government Share”) and an additional Government Share (“Additional Government Share”). The Basic Government Share shall consist of, among other things, the Contractor’s (i) corporate income tax, (ii) excise tax, (iii) special allowance, (iv) withholding tax due from the Contractor’s foreign stockholders arising from dividend or interest payments to the said foreign stockholder in case of a foreign-owned corporation and (v) all such other taxes, duties and fees as provided for in existing laws.¹⁸ The Additional Government Share is the amount to be paid by the Contractor when the Basic Government Share is less

¹⁸ Section 214, Mining Act IRR.

than fifty percent (50%) of the net mining revenue ("Net Mining Revenue"). The Net Mining Revenue is Gross Output¹⁹ less Deductible Expenses.²⁰

An attractive component of the FTAA is that the Contractor shall be given an opportunity to recover the expenses incurred during its pre-operating period ("Recovery Period"). The Recovery Period shall be a maximum of five (5) years or at a date when the aggregate of the Net Cash Flows²¹ from the Mining Operations²² is equal to the aggregate of its Pre-Operating Expenses, reckoned from the Date of Commencement of Commercial Production, whichever comes first or for a longer period for projects requiring large investments with high production rates and extensive mine life, as determined by the MGB and upon negotiation with the FTAA Negotiating Panel²³ and with the approval by the DENR Secretary.

From the approval of the Declaration of Mining Project Feasibility ("DMPF") up to the end of the recovery period, corporate income tax, customs duties and fees on imported capital equipment, value-added tax on imported goods and services, withholding tax on interest payments on foreign loans and on dividends to foreign stockholders, and other national taxes, except excise tax on minerals, shall **not** be collected from the FTAA Contractor. After the recovery period, the FTAA Contractor is required to pay all applicable taxes, fees, royalties and other related payments to the national and local governments and the Government receives its rightful share.

¹⁹ "Gross Output" means the actual market value of minerals or mineral products from each mine or mineral land operated as a separate entity, without any deduction for mining, processing, refining, transporting, handling, marketing or any other expenses: *Provided*, That if the minerals or mineral products are sold or consigned abroad by the Contractor under C.I.F. terms, the actual cost of ocean freight and insurance shall be deducted: *Provided, further*, That in the case of mineral concentrates which are not traded in commodity exchanges in the Philippines or abroad, such as copper concentrates, the actual market value shall be the world price quotations of the refined mineral products content thereof prevailing in the said commodity exchanges, after deducting the smelting, refining, treatment, insurance, transportation and other charges incurred in the process of converting mineral concentrates into refined metal traded in those commodity exchanges. (Sec. 5[ar], Mining Act IRR).

²⁰ Deductible Expenses" refer to cash operating expenses incurred by the Contractor during a Calendar Year, which are directly and reasonably related and are necessary to the Mining Operations in the Contract Area during the Operating Period. (Sec. 2.1, Pro Forma Contract – FTAA)

²¹ "Net Cash Flow" refers to the actual cash balance during a calendar year after deducting from the Gross Output the allowable deductible cash expenses, Loan Principal Amortization and Ongoing Capital Expenditures. "Loan Principal Amortization" refers to the sum of money paid to a loan creditor over regular periods to defray the principal portion of a Contractor's loan. "Ongoing Capital Expenditures" refer to expenses incurred by the Contractor for the purchase of equipment and machineries and the construction of buildings and other infrastructures necessary for the mining operations during the Operating Period as provided for in the approved Mining Project Feasibility Study. "Mining Project Feasibility Study" or "Declaration of Mining Project Feasibility ("DMPF") refers to a document officially submitted by the Contractor as part of its Declaration of Mining Project Feasibility ("DMPF"), and subsequently approved by the MGB. It contains the minimum information on geology and mineral resources, mining, mineral processing, environmental and social management, financing and related information required under the implementing rules and regulations of the Mining Act (id.).

²² "Mining Operations" mean mining activities involving exploration, feasibility study, development and utilization. "Pre-Operating Expenses" refer to all exploration expenses, special allowance, administrative costs related to the project, feasibility and environmental studies and all costs of mine construction and development incurred prior to commercial production. "Date of Commencement of Commercial Production" or "Commencement of Commercial Production" refers to the date of written declaration by the Contractor to start commercial operations after the conduct of Test Run, including Debugging, and its approval by the Regional Office concerned. (id.)

²³ The FTAA Negotiating Panel is comprised of Negotiating Panel composed of the following:

- a. The Secretary - Chair
- b. The Director - Vice-Chair
- c. Representative from the Board of Investments or Department of Trade and Industry (DTI) - Member
- d. Representative from the National Economic and Development Authority - Member
- e. Representative from the Department of Finance - Member
- f. Representative from the Department's Field Operations Office -Member
- g. Representative from the Department's Legal and Legislative Affairs Office Member
- h. Representative(s) from the Regional Office(s) concerned - Member(s) (Sec. 58, Mining Act IRR)

MPSA:

An MPSA is a Mineral Agreement which grants the investor for 25 years renewable for another 25 years an exclusive right (but not the title) to conduct mining operations and extract mineral resources in the contract area after a DMPF is prepared after an exploration period. In such a mineral agreement, the Philippine government shares in the production of the MPSA Contractor through a 4% excise tax. The MPSA Contractor, on the other hand, is required to provide the necessary financing, technology, management and personnel for the mining project.

MPSAs, co-production sharing agreements and joint venture agreements are restricted to Qualified Persons, as follows:

- a. in the case of an individual - must be a Filipino citizen of legal age and with capacity to contract; or
- b. in the case of a corporation, partnership, association or cooperative - must be organized or authorized for the purpose of engaging in mining, duly registered in accordance with law, at least sixty percent (60%) of the capital of which is owned by Filipino citizens.

The Mining Act requires that an applicant for an MPSA must have a minimum authorized capital stock of ₱100,000,000.00 (roughly US\$2,000,000.00 at US\$1=PhP55 exchange rate) and a minimum paid up capital stock of ₱6,250,000.00 (roughly US\$114,000.00).

The MPSA Contractor or successors-in-interest shall have the right to exclusively conduct mining operations for metallic and non-metallic minerals within the contract area with full rights of ingress and egress, the right to occupy the same, all other rights provided for in the Mining Act and IRR; and the obligation to fully comply with the terms and conditions of the MPSA.

Mining operations that are permitted under MPSAs include development/construction and utilization of mineral resources including the continuance of exploration works during the conduct of development/construction/utilization activities.

Taxation: In an MPSA, the Government Share consists of a 4% excise tax. However, the MPSA Contractor shall also be subject, where applicable to the following taxes:

- Corporate income tax – 25%
- Customs duties on importation and exportation
- VAT – 12%
- Documentary stamp tax – depends on type of transaction
- Capital gains tax (sales of shares of stocks) – 15%
- Business tax – up to a maximum of 2% of the gross sale of goods produced (actual rates vary among municipalities)
- Real property tax (land) – 1% of the fair market value of property based on assessment level
- Real property tax (buildings/non mobile equipment) – 1% of the fair market value of property based on assessment level
- Community tax – maximum of P10,500 per year
- Occupation fees – P100 per hectare in mineral reservation areas; P75 per hectare in non-mineral reservation areas; and
- Other local taxes (quarry fee, special education fund, etc.)

Current State of Mining in the Philippines. Executive Order No. 130, Series of 2021 issued on April 14, 2021 lifted the mining moratorium that had been in place in the Philippines since 2012 under Executive Order No. 79. As a result, the Philippine Government through the DENR may now enter into mineral agreements in the form of MAs, MPSAs, FTAAAs, Co-Production Agreements and Joint Venture Agreements. EPs, the initial mode of entry for MAs, may continue to be granted by the DENR in preparation for the MAs under DENR AO No. 2018-13 and the IRR.

Under DENR Administrative Order No. 2021-25 dated August 2, 2021, entitled “The Implementing Rules and Regulations of Executive Order No. 130”, the qualified applicants for an MA may now file their applications under the relevant provisions of the Mining Act IRR. Moreover, the Permittee of an existing EP with an approved Declaration of Mining Project Feasibility (DMPF) may apply for an MA. All pending MA applications intended for direct development and/or commercial utilization of resources, the processing of which were suspended in view of the moratorium shall now be processed and included in the priority list.

2.) Namibia

1.1 Ownership and the right to exploitation of mineral rights

1.1.1 Mineral rights belong to the state, as opposed to the owner of the land (surface owner) upon which such mineral deposits are found.

1.1.2 The right to exploit mineral rights commercially is awarded by the state, acting through the Minister of Mines and Energy (as defined in the Minerals (Prospecting and Mining) Act 1992 (the “Minister”) (the “Act”)), to persons and entities in accordance with the Act.

1.2 Ownership of land

1.2.1 Private ownership of land is acknowledged and protected from expropriation without just compensation by Article 16 of the Constitution of the Republic of Namibia.

1.2.2 All land owned privately in Namibia is registered in the Namibian Deeds Office that has its seat in the capital (Windhoek), which registration is in the form of a written covenant named a “Title Deed” that contains, as a minimum, a description of the property with reference to location and size (duly supported by a diagram indicating its form and the coordinates of its boundaries) as well as the registered owner thereof.

1.2.3 A Title Deed will, in addition, indicate any liens registered over the property such as mortgage bonds, any impediments such as servitudes and may indicate the existence of long-term leases (10 years and longer) over the property.

- 1.2.4 The Title Deed will not indicate any litigation, judgements or third-party claims against the land other than indicated above.
- 1.2.5 Due to the separation between the ownership of mineral rights and the right to exploit it (on the one hand) and the ownership of land (on the other), as indicated in 1.1 above, the registration of any encumbrances on land registered against the Title Deed of the relevant property does not affect the right of the holder of a mineral right to exercise its rights acquired in terms of the Act.
- 1.2.6 Communal land in Namibia falls under “Traditional Authorities”, controlled by “Chiefs” who exercise the rights over communal land for the benefit of the local inhabitants.
- 1.3 Exclusivity and right of renewal of an Exclusive Prospecting License (EPL)
- 1.3.1 An EPL grants the holder thereof an exclusive right over the relevant area to prospect for the minerals indicated in that license²⁴.
- 1.3.2 It follows that no other entity would hold any rights for exploiting similar minerals, whether by mining or prospecting, over the same area²⁵.
- 1.3.3 An EPL may initially be issued by the relevant Minister *“for such period not exceeding three years, as may be determined by the Minister...”*²⁶ (“first cycle”). It is the norm for the Minister to issue an EPL during the first cycle for the full period of three years and only in exceptional circumstances is it awarded for a shorter period.
- 1.3.4 Following the first cycle an EPL may be renewed *“... for such further periods, not exceeding two years at a time, as may be determined by the Minister ...”*²⁷. (“second” and “third cycles”). It is the norm for the Minister to issue an EPL renewal for the full period of two years and only in exceptional circumstances is it awarded for a shorter period.
- 1.3.5 However, *“An exclusive prospecting licence shall not be renewed on more than two occasions, unless the Minister deems it desirable in the interests of the development of the mineral resources of Namibia that an exclusive prospecting licence be renewed in any particular case on a third or subsequent occasion.”*²⁸
The Minister regularly renews EPLs’ for a fourth or further cycles, all depending

²⁴ Section 67(1)(a) of the Act

²⁵ Section 67(2)(i)(cc) of the Act

²⁶ Section 71(1)(a) of the Act

²⁷ Section 71(1)(b) of the Act.

²⁸ Section 71(2) of the Act.

on the particular circumstances of the applicant and the nature of the motivation for such special extension.

- 1.3.6 A first renewal application (second cycle) shall, unless approved by the Minister on good cause shown, be approved for an area constituting no more than 75% of the surface area of the EPL as originally granted.²⁹This impediment may also be waived by the Minister on good cause shown.
- 1.3.7 A third or further cycle renewal application shall, unless approved by the Minister on good cause shown, be approved for an area constituting no more than 50 % of the surface area of the EPL as originally granted.³⁰

²⁹ Section 72(2)(b)(i) of the Act.

³⁰ Section 72(2)(b)(ii) of the Act.