



ASX/AIM RELEASE

8 MAY 2024

Appointment of Executive Director for Investor Relations and Board Composition Update

Celsius Resources Limited ("**CLA**", "**Celsius**" or the "**Company**") (ASX, AIM:CLA) is very pleased to announce that Mr. Mark van Kerkwijk will be joining the Board as Executive Director for Investor Relations, Public Relations and Marketing.

Mark will act as an effective conduit between CLA and investors addressing shareholder/investor and broker issues through effective and sustained communication strategies, giving management input, fostering positive and supportive connections with shareholders, investors, and brokers and boost interest and demand for the Company's shares. He will likewise assist the Company in its capital raising and project financing to be able to fund and develop particularly the flagship Maalinao-Caigutan-Biyog Mining Project ("**MCB**", "**Project**", "**MCB Project**") that was recently granted its mining permit.

Mark brings a strategic and entrepreneurial approach to executing CLA's flagship projects. His extensive experience as a substantial private investor in the resources sector, particularly as among the Top 20 shareholders in CLA, has equipped him with a deep knowledge and understanding of market dynamics, shareholders' interests and investment strategies that drive company growth, innovation and success.

Mark is also a seasoned technologist and security risk management professional with a diverse background spanning defense, agriculture, construction, compliance and financial services. Having implemented projects across various countries, he combines a global perspective of differing regulations and cultural diversity with expertise in technology and security to enhance operational efficiencies and mitigate risks. At CLA, he is dedicated to advancing sustainable mining practices and good governance in order to contribute to the company's ongoing success in the industry for the lasting benefit of all its shareholders and stakeholders.

With Mark's appointment as Executive Director, Peter Hume will now be free to completely focus more on the immense work and huge challenges involved in the Company's Philippine subsidiaries to comply with the terms and conditions of the MCB Project's newly-issued mining permit. To this end, Peter has decided to step down as Managing Director of the Company effective 8 May 2024 and the Board has accepted his decision to enable him to devote his time and energy in bringing the MCB Project to full development within a very demanding schedule.

However, Peter will remain significantly involved in CLA as Non-Executive Director effective likewise on 8 May 2024. Thus, Peter will continue to lend the Board his extensive mining expertise with over 40 years involvement in the mining industry in different parts of the world, with the last 15 years being in the Philippines. The dynamic presence of both Mark and Peter on the Board are positive steps towards CLA's transition from being an exploration to a development Company.

Both Peter and Mark will be replacing Mr. Michael Hulmes and Mr. Simon Farrell on the Board as they leave their Non-Executive Directors posts as part of the Company's cost-cutting measures, effective 8 May 2024, after having served the Board and Company very well.

Executive Chairman, Atty. Julito R. Sarmiento stated that *"Crucial to the Company's sustained success is the ability to navigate through and adapt to changes. We embrace this change as an opportunity to better position the Company to thrive in a dynamic landscape amidst growing business demands. Rest assured that the CLA Board remains steadfast in its commitment to shareholders and stakeholders and in upholding the Company's vision, mission, values and sustainability principles. The appointment to the Board of Mark, a shareholder significantly invested in CLA, strongly demonstrates such commitment of the Company and we thank Mark for accepting and rising up to the challenge."*

On behalf of the Company, we extend our profound gratitude and sincere appreciation to Mr. Peter Hume for his excellent and tireless work as Managing Director and to both Mr. Michael Hulmes and Mr. Simon Farrell, for their invaluable contributions to the Company as Non-Executive Directors".

Mr. van Kerwijk's appointment is subject to completion of the ASX and AIM regulatory checks and procedures to be advised by the Company's Nominated Adviser and a further announcement in accordance with the AIM Rules will be made in due course.

Mr. van Kerwijk's summary of the material terms of his employment agreement are included as an annexure to this ASX announcement.

An Appendix 3X for Mr. van Kerwijk and an Appendix 3Z for Mr. Hulmes and Mr. Farrell, will be lodged separately.

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

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Summary of Material Terms

In accordance with ASX LR 3.16.4, the Board advises that Mr. van Kerkwijk's material terms of his employment agreement with the Company are as follows:

Term

The appointment is on an ongoing basis, subject to the termination provisions as set out below.

The Agreement commences on 8 May 2024 on an ongoing basis subject to the termination provisions as set out below, and is subject to obtaining favourable clearances after completion by the Company of appropriate background checks as recommended under ASX and AIM Principles.

Remuneration

Mr. van Kerkwijk's remuneration has been set by the Board in accordance with the Company's remuneration policy. Mr. van Kerkwijk will receive fixed remuneration of A\$48,000 per annum plus superannuation which will be reviewed annually.

The Company may also enter into a separate Consultancy Agreement with Mr. van Kerkwijk, in the event the Company requires his services beyond the extent of his employment agreement, under such terms and conditions to be negotiated and agreed between the Parties, when such situation arises.

The Company may at any time during the term pay to Mr. van Kerkwijk a short-term incentive over and above the fixed remuneration, capped at 50% of the fixed remuneration in any given year.

Termination

The Company may terminate Mr. van Kerkwijk's employment on one month's notice or immediately for certain prescribed events. Mr. Van Kerkwijk may terminate his employment on one month's notice.

Leave

Mark Van Kerkwijk will accrue 4 weeks of paid annual leave for each year of service with the Company.