



18 October 2024

**ANNUAL GENERAL MEETING  
NOTICE AND PROXY FORM**

An Annual General Meeting (**Meeting**) of Celsius Resources Limited (**Celsius** or the **Company**) will be held on Monday, 18 November 2024 at 3:00pm (WST) by virtual meeting facility.

The Notice of Meeting (**Notice**) can be viewed and downloaded at <https://celsiusresources.com/investors/>. The Notice includes information on participating in the Meeting and the business to be considered at the Meeting.

In accordance with section 110E of the Corporations Amendment (Meetings and Documents) Act 2022 (Cth), the Company will not be sending hard copies of the Notice unless a Shareholder has elected to receive documents in hard copy. If you have not elected to receive documents in hard copy, you can still request a hard copy of the Notice by contacting the Company Secretary by telephone on +61 8 6245 9438 or via email at [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au).

If you are unable to attend the Meeting, the Company strongly encourages shareholders to lodge a proxy form prior to the Meeting. Shareholders can lodge their proxy by going to <https://investor.automic.com.au/#loginsah> and logging in with your holder number (HIN/SRN), which you can find on your enclosed personalised proxy form. Your proxy form must be received by 3:00pm (WST) 16 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant, or other professional adviser.

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic, on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Yours faithfully



**Julito Sarmiento**  
Executive Chairman  
Celsius Resources Limited

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**CELSIUS RESOURCES LIMITED**  
**ACN 009 162 949**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 3:00pm (WST)

**DATE:** Monday 18 November 2024

**PLACE:** By virtual meeting facility

***The business of the Meeting affects your shareholding and your vote is important.***

***This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 3:00pm (WST) on Saturday 16 November 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

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#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MARK VAN KERKWIJK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mark van Kerkwijk, a Director who was appointed as an additional Director on 8 May 2024, retires, and being eligible, is elected as a Director."*

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#### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – JULITO SARMIENTO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Julito Sarmiento, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### 5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – PETER HUME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Peter Hume, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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**6. RESOLUTION 5 – RATIFICATION OF ISSUE OF PATRAS SECURITIES**

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution, the following:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 127,500,000 Shares and 30,000,000 Options issued to Patras (or its nominee/s) under Listing Rule 7.1 on the terms and conditions in the Explanatory Statement."*

A voting exclusion applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – RATIFICATION OF ISSUE OF SILVERCORP SECURITIES**

To consider and, if thought fit, to pass, with or without amendment, as an ordinary resolution, the following:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,611,758 Shares and 3,673,355 Options issued to Silvercorp (or its nominee/s) under Listing Rule 7.1 on the terms and conditions in the Explanatory Statement."*

A voting exclusion applies to this Resolution. Please see below.

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**8. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion applies to this Resolution. Please see below.

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**Dated: 18 October 2024**

**By order of the Board**



**Julio Sarmiento**  
**Executive Chairman**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> <li>(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or</li> <li>(b) a Closely Related Party of such a member.</li> </ul> <p>However, a person (the <b>voter</b>) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> <li>(a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> <li>(i) does not specify the way the proxy is to vote on this Resolution; and</li> <li>(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.</li> </ul> </li> </ul>
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## Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

<b>Resolution 5 – Ratification of issue of Patras Securities</b>	by or on behalf of Patras and any other person who participated in the issue of the Patras Securities, or any of their respective associates, or their nominees.
<b>Resolution 6 – Ratification of issue of Silvercorp Securities</b>	by or on behalf of Silvercorp and any other person who participated in the issue of the Silvercorp Securities, or any of their respective associates, or their nominees.
<b>Resolution 7 – Approval of 7.1A Mandate</b>	if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by the time and in accordance with the instructions set out on the proxy form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

### **Voting online via virtual meeting**

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The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to [investor.automic.com.au](http://investor.automic.com.au)
2. Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting
3. After logging in, a banner will be displayed at the top once the meeting is open for registration, click on "View" when this appears
4. Click on "Register" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen
7. Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

You may still vote at the virtual Meeting even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

### **Depository Interest holders**

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#### **Persons Entitled to Vote**

The Form of Instruction (accompanying this Notice of Meeting) must be signed by the depository interest holder or an attorney duly authorised in writing and deposited at the office of the Depository, Computershare Investor Services PLC, located at The Pavilions, Bridgewater Road, Bristol BS99 6ZY by 5:00 pm (UK Time) on 13 November 2024. Any Form of Instruction received after that time will not be valid for the Meeting.

#### **CREST Voting**

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with

Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 5:00 pm (UK Time) on 13 November 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### **Chair's voting intentions**

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If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

***Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6245 9438.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. ANNUAL REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [celsiusresources.com/investors/](https://celsiusresources.com/investors/);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the



Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 14 November 2023. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

## **2.2 Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

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## **3. RESOLUTION 2 – ELECTION OF DIRECTOR – MARK VAN KERKWIJK**

### **3.1 General**

Clause 15.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mark van Kerkwijk, a Director having been appointed on 8 May 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and, being eligible and offering himself for election, seeks election pursuant to Resolution 2.

### **3.2 Qualifications and other material directorships**

Mr. van Kerkwijk is 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. He is dedicated to advancing the

Company's 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.

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

### **3.3 Independence**

If elected, Mr. van Kerkwijk is not considered by the Board (with Mr. van Kerkwijk abstaining) to be an independent director as he is an Executive Director.

### **3.4 Other material information**

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mark van Kerkwijk.

Mark van Kerkwijk has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as an Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as an Executive Director of the Company.

### **3.5 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, Mark van Kerkwijk will be elected to the Board as an Executive Director.

In the event that Resolution 2 is not passed, Mark van Kerkwijk will not be elected as an Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

### **3.6 Board recommendation**

The Board has reviewed Mark van Kerkwijk's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr. Van Kerkwijk who has a personal interest in the outcome of Resolution 2) supports the election of Mark van Kerkwijk and recommends that Shareholders vote in favour of Resolution 2.

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## **4. RESOLUTIONS 3 AND 4 – RE-ELECTION OF DIRECTORS – JULITO SARMIENTO AND PETER HUME**

### **4.1 General**

Clause 15.2 of the Constitution provides that at the Company's annual general meeting in every year, one-third of the Directors must retire from office (excluding the Managing Director and any Director who only holds office until the next

annual general meeting pursuant to clause 15.4 of the Constitution) and those retiring Directors are eligible for re-election.

Clause 15.2 of the Constitution provides that the Director(s) who must retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Excluding Mark van Kerkwijk (refer to Resolution 2), the Company has four Directors and therefore the number of Directors to retire at the Meeting is two (rounded upwards).

Julito Sarmiento and Peter Hume were each last elected at the 2022 annual general meeting of the Company and are the Directors who have been longest in office since their last election. Accordingly, Messrs Sarmiento and Hume, as Executive Chairman and Non-Executive Director (respectively), have agreed to retire at this Meeting and, being eligible, seek re-election pursuant to Resolutions 3 and 4 respectively.

## **4.2 Qualifications and other material directorships**

### **(a) Julito Sarmiento**

Mr. Sarmiento, a Philippine national and resident, admitted to the Philippine Bar and New York State Bar, has over 30 years' experience as a lawyer in mining, environment, social license, 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 excellent relationship with the Balatoc indigenous cultural community as host community of Makilala Mining Corporation for the Maalinao-Caigutan-Biyog (MCB) Project in Kalinga Province, Northern Luzon.

He also played a key role in the successful operations of several significant mining companies throughout the country. He led the acquisition by Glencore of the Philippine Associated Smelting and Refining (PASAR) Corporation in Leyte Province, Visayas, where he subsequently served as Board Director, Vice President and General Counsel. He was Senior Partner and Head of Natural Resources, Environment and Social License Practice Group for 16 years of one of the leading law firms in the Philippines. He was CEO, President and co-Founder of WeGen Inc., a renewable distributed energy covering Southeast Asia. He is concurrently the Founder and Co-Managing Partner of Sarmiento Loriega (SL) Law Office and SL & Partners Consultancy Inc.

Mr. Sarmiento holds a Master of Laws degree and Doctor of Jurisprudence (Cand.) as a World Bank Scholar from Yale Law School in New Haven, Connecticut, an MBA (with highest honours) from a Joint Program of Ateneo School of Business and Colorado-based Regis University, a Bachelor of Arts degree, major in Pre-Divinity at the Ateneo de Manila University. He underwent an eight-year formation for the priesthood in the Seminary where he developed a very close relationship with the Church.

Mr Sarmiento is currently the President of each of Celsius' operating subsidiaries, namely Makilala Mining Company, Inc. (MCB Copper

Project), Tambuli Mining Company, Inc. (Sagay Copper Project) and PDEP, Inc.

(b) **Peter Hume**

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

This experience has greatly helped build his proven skills in general management, project management, operation management, construction management, dispute resolution, infrastructure and process design. 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. Within these capacities, he was also responsible for design management, development and implementation of quality, safety and maintenance management systems.

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. While working with these companies, he had the opportunity to mentor young and dynamic professionals which has been a key driver in his career, to ensure that knowledge, experience and core values gained through the years is passed on.

#### **4.3 Independence**

(a) **Julito Sarmiento**

As Julito Sarmiento is the Executive Chair of the Company, the Board does not consider him as being independent. However, the Board (excluding Mr. Sarmiento) considers that he has always acted, and will continue to act, in the best interests of the Company as a whole.

If re-elected the Board (excluding Mr. Sarmiento) does not consider Julito Sarmiento will be an independent Director.

(b) **Peter Hume**

Peter Hume was previously Managing Director of the Company from 22 March 2023 until 8 May 2024, and this position may influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected the Board (excluding Mr. Hume) does not consider Peter Hume will be an independent Director.

#### **4.4 Other material information**

Julito Sarmiento has confirmed that he considers he will have sufficient time to fulfil his responsibilities as Executive Chairman of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as Executive Chairman of the Company.

Peter Hume has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

#### **4.5 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, Julito Sarmiento will be re-elected to the Board as Executive Chairman.

If Resolution 4 is passed, Peter Hume will be re-elected to the Board as a Non-Executive Director.

In the event that Resolution 3 is not passed, Julito Sarmiento will not be re-elected as Executive Chairman. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

In the event that Resolution 4 is not passed, Peter Hume will not be re-elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

#### **4.6 Board recommendation**

The Board has reviewed Julito Sarmiento's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr. Sarmiento who has a personal interest in the outcome of Resolution 3) supports the re-election of Julito Sarmiento and recommends that Shareholders vote in favour of Resolution 3.

The Board has reviewed Peter Hume's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr. Hume who has a personal interest in the outcome of Resolution 4) supports the re-election of Peter Hume and recommends that Shareholders vote in favour of Resolution 4.

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### **5. RESOLUTION 5 – RATIFICATION OF ISSUE OF PATRAS SECURITIES**

#### **5.1 General**

On 16 September 2024, the Company executed the following binding financing agreements with Patras Capital Pte. Ltd ("**Patras**"):

- A share placement agreement for the placement of 120 million shares to raise A\$1.5 million ("**Share Placement Agreement**"); and
- A committed equity facility of up to A\$10 million through placement tranches of shares in the Company over the next 24 months ("**Committed Equity Facility Agreement**" or "**Facility**"), where the Company has full discretion to utilise the Facility as well as set the share issue price, determine the amount of funds raised through placement tranches and when the placement of shares will occur under the Facility.

A summary of the material terms of the Share Placement Agreement and the Committed Equity Facility Agreement are in Sections 5.2 and 5.3 (respectively).

## 5.2 Share Placement Agreement

Under the Share Placement Agreement, Celsius has issued 120 million shares ("**Placement Shares**") to Patras (or its nominee) at an issue price of A\$0.0125 per share ("**Placement Price**") to raise \$1.5 million. The Placement proceeds will be paid to the Company as follows:

- 50% of the Placement proceeds (i.e. \$750,000), will be paid on completion; and
- payment of the remaining 50% ("**Swap Deposit**") will be deferred until the Trading Day immediately after the relevant Pricing Period ("**Swap Payment Date**").

On the Swap Payment Date:

- Patras must pay the Swap Deposit to the Company;
- where the Adjustment Price (defined below) is positive, Patras must pay the Swap Amount (defined below) to the Company; and
- where the Adjustment Price is negative, then the Company must pay the Swap Amount to Patras.

The Swap Amount will be calculated as follows:

$$\text{Swap Amount} = A \times B$$

Where:

A = Number of Placement Shares (i.e. 120,000,000).

B = Adjustment Price, calculated as the difference between the "Market Price" (being the 10 day VWAP of Celsius shares (as determined by Patras) over the 150 day trading period after completion) minus the "Benchmark Price" (being 115% of the Placement Price).

The Share Placement Agreement has a Swap Close Out clause, where at any time, the Company may give notice to Patras to terminate the Share Placement Agreement, and if such notice is given, within two Trading Days, the Investor may give notice to require the Company to buyback or procure the purchase by a third party of a specified number of the Investor's Shares ("**Exclusion Notice**", "**Exclusion Shares**"). The Investor may give notice, at any time, to the Company to terminate the Share Placement Agreement following an unremedied default. If such notice is given, within two Trading Days, the Company must purchase or procure the purchase by a third party of the Exclusion Shares from the Investor at the Benchmark Price, with the amount payable being the Exclusion Shares Payment.

Celsius will pay Patras's legal fees and expenses of A\$30,000 in relation to the Share Placement Agreement and the Committed Equity Facility Agreement.

## 5.3 Committed Equity Facility Agreement

Celsius is not required to draw down on the Facility and there is no minimum amount contemplated. The Facility enables the Company to conditionally access further capital to fund its project portfolio in the Philippines and the Company's ongoing working capital. The Facility is structured so that the timing of any or all

drawdowns (and therefore an acceptable issue price of any shares issued under the agreement) are entirely at Celsius' discretion.

Under the terms of the Facility, Celsius may, at its discretion, place new ordinary shares in the Company with Patras up to a total of A\$10 million over the next 24 months. Celsius may draw in tranches of up to A\$500,000 at its full discretion, and up to A\$3 million with mutual consent, which may be further increased by up to 15% by Patras.

The Facility may be terminated by the Company prior to completion of the two-year term without penalty, and the Facility does not restrict Celsius obtaining any form, or combination, of equity or debt financing from third parties or any other source.

For each placement under the Facility, Celsius can nominate a price in which it is willing to place shares to Patras (or its nominee) provided it is not below A\$0.01 per share ("**Nominated Price**"). The ultimate placement price however shall be 95% of the higher of the Nominated Price, or the "Market Price" (being the 5 day VWAP of Celsius shares (for 5 days nominated by Patras) over the 30 day trading period following the issue of a placement notice to Patras ("**Pricing Period**"). Patras may reduce the cash amount payable in a tranche requested by Celsius by up to 1/30 for each trading day during the Pricing Period of which the VWAP is equal or less than the Nominated Price.

In addition to the above, Celsius agreed to:

- **Implementation Fee:** issue 7,500,000 shares to Patras (or its nominee) in lieu of a cash implementation fee of A\$75,000 (**Implementation Fee Shares**).
- **Options:** issue 30 million options to Patras (or its nominee) exercisable on or before 3 years from the date of issue at A\$0.025 each (**Options**).
- **Security Shares:** issue 60,000,000 shares to Patras (or its nominee) prior to the first placement which, upon expiry or termination of the Committed Equity Facility Agreement, will be transferred to the Company's nominee. The Company's nominee shall place or sell those shares and deliver the proceeds to the Company (**Security Shares**).
- **Commission:** pay a 5% cash commission on each placement tranche under the Facility.

On 30 September 2024, the Company issued the Placement Shares, Implementation Fee Shares and Options (together, the **Patras Securities**) using the Company's available placement capacity under Listing Rule 7.1.

Resolutions 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Patras Securities.

#### 5.4 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Patras Securities does not fit within any of the exceptions to Listing

Rule 7.1 and, as they have not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Patras Securities.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolutions 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, the Patras Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Patras Securities will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 157,500,000 Equity Securities for the 12-month period following the issue of those Patras Securities.

The Company confirms that Listing Rule 7.1 was not breached at the time the Patras Securities were agreed to be issued.

## **5.5 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Patras Securities:

- (a) The Patras Securities were issued to Patras (or its nominee), who is not a related party or a Material Investor of the Company.
- (b) A total of 157,500,000 Patras Securities were issued under Listing Rule 7.1.
- (c) The Shares issued to Patras are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Options issued to Patras are exercisable at A\$0.025 per Option exercisable on or before 30 September 2027 and are otherwise subject to the terms and conditions summarised in Schedule 1.
- (d) The Patras Securities were issued on 30 September 2024.
- (e) The Placement Shares were issued at A\$0.0125 each. The Implementation Fee Shares were issued at a deemed price of A\$0.01 each. No funds were raised by the issue of the Options as they were issued for nil cash consideration under the Committed Equity Facility Agreement.
- (f) The proceeds from the issue of the Patras Securities are intended to be applied towards securing both immediate and medium-term access to funding for the Company. This will allow Celsius to fund future development



expenditure on its Sagay and Botilao Projects in the Philippines, along with other exploration targets in the Philippines, and for general working capital.

- (g) A summary of the material terms of the Share Placement Agreement and the Committed Equity Facility Agreement are in Sections 5.2 and 5.3 (respectively).
- (h) There are no other material terms to the agreement for the subscription of the Patras Securities.
- (i) A voting exclusion statement is included in the Notice.

## 5.6 Additional information

Resolution 5 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

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## 6. RESOLUTION 6 – RATIFICATION OF ISSUE OF SILVERCORP SECURITIES

### 6.1 General

On 19 September 2024, the Company advised that substantial Shareholder, Silvercorp Metals Inc. (**Silvercorp**), exercised its participation right to participate in the equity offer with Patras on equivalent terms (refer to Section 5.1 for further information).<sup>1</sup> As announced on 15 May 2023, the Company agreed to provide Silvercorp with a reasonable opportunity to participate in future equity offers in the Company on equivalent terms to other subscribers for a period of two years, provided Silvercorp's Relevant Interest in the Company does not fall below 10%.

To give effect to Silvercorp's election to participate in the equity offer with Patras, the Company and Silvercorp executed a binding subscription agreement raising a further A\$183,667 (before costs) (**Subscription Agreement**). A summary of the Subscription Agreement is in Section 6.2.

On 30 September 2024, the Company issued to Silvercorp (or its nominee):

- (a) 15,611,758 Shares under Listing Rule 7.1; and
  - (b) 3,673,355 Options exercisable at A\$0.025 each and expiring 3 years from issue date, under Listing Rule 7.1,
- (together, the **Silvercorp Securities**).

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Silvercorp Securities.

### 6.2 Summary of material terms of Subscription Agreement

Pursuant to the terms of the Subscription Agreement, Silvercorp agreed to subscribe for 14,693,419 Shares at a subscription price of A\$0.0125 each, 918,339 Shares at a deemed price of A\$0.01 each, and 3,673,355 Options exercisable at A\$0.025 each and expiring 3 years from issue date.

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<sup>1</sup> For further information refer to the Company's ASX Announcement of 19 September 2024 titled 'Silvercorp Subscription Agreement'.

The Subscription Agreement otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

### **6.3 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 are in Section 5.4 above.

If Resolution 6 is passed, the Silvercorp Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Silvercorp Securities will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 19,285,113 Equity Securities for the 12-month period following the issue of those Silvercorp Securities.

The Company confirms that Listing Rule 7.1 was not breached at the time the Silvercorp Securities were agreed to be issued.

### **6.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Silvercorp Securities:

- (a) The Silvercorp Securities were issued to Silvercorp (or its nominee) who is not a related party of the Company. Silvercorp is considered a Material Investor on the basis it is a substantial Shareholder. To the extent known by the Company as at the date of this Notice, Silvercorp has a Relevant Interest in 273,120,892 Shares, representing approximately 10.91% of the voting Shares in the Company.
- (b) A total of 19,285,113 Silvercorp Securities were issued under Listing Rule 7.1.
- (c) The Shares issued to Silvercorp are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. The Options issued to Silvercorp are exercisable at A\$0.025 per Option on or before 30 September 2027 and are otherwise subject to the terms and conditions in Schedule 1.
- (d) The Silvercorp Securities were issued on 30 September 2024.
- (e) 14,693,419 Shares were issued at A\$0.0125 each. 918,339 Shares were issued at a deemed price of A\$0.01 each. No funds were raised by the issue of the Options as they were issued for nil cash consideration under the Subscription Agreement.
- (f) A summary of the intended use of funds raised from the issue of the Silvercorp Securities is in Section 5.5(f) above.
- (g) A summary of the material terms of the Subscription Agreement is in Section 6.2 above.
- (h) A voting exclusion statement is included in the Notice.

## 6.5 Additional Information

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

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## 7. RESOLUTION 7 – APPROVAL OF 7.1A MANDATE

### 7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$30,852,294 based on the closing price of Shares (\$0.012) on 14 October 2024.

Resolution 7 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 7.1A Mandate during the 10% Placement Period (refer to Section 7.2(e) below). The number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(b) below).

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in favour of the resolution.

If Resolution 7 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

### 7.2 Listing Rule 7.1A

#### (a) What Equity Securities can be issued?

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and Options.

#### (b) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 7.1A Mandate, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (I) the agreement was entered into before the commencement of the Relevant Period; or
  - (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid shares that became fully paid shares in the Relevant Period;
- (E) plus the number of fully paid shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4; and
- (F) less the number of fully paid shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(c) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(d)(i) above, the date on which the Equity Securities are issued,

**(Minimum Issue Price).**

(e) **When can Equity Securities be issued?**

Shareholder approval of the 7.1A Mandate under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

(f) **What is the effect of Resolution 7?**

The effect of Resolution 7 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **7.3 Technical information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 7:

(a) **Period for which the 7.1A Mandate is valid**

The Company will only issue the Equity Securities under the 7.1A Mandate during the 10% Placement Period (refer to Section 7.2(e) above).

(b) **Minimum price**

Where the Company issues Equity Securities under the 7.1A Mandate, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(d) above).

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of economic and voting Dilution**

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the table below (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(b) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.006	\$0.012	\$0.018
			50% decrease	Issue Price	50% increase
			Funds Raised		
<b>Current</b>	2,571,024,501 Shares	257,102,450	\$1,542,615	\$3,085,229	\$4,627,844
<b>50% increase</b>	3,856,536,752 Shares	385,653,675	\$2,313,922	\$4,627,844	\$6,941,766
<b>100% increase</b>	5,142,049,002 Shares	514,204,900	\$3,085,229	\$6,170,459	\$9,255,688

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 2,571,024,501 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2024 (being \$0.012).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible Securities are exercised or converted into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
10. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of or associates of a related party of the Company.

The Company will determine the recipients on a case-by-case basis at the time of the issue under the 7.1A Mandate, having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 14 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 18 November 2023, and as at the date of this Notice, the Company issued 173,219,415 Shares pursuant to the Previous Approval (**Previous Issues**), which represent approximately 6.64% of the total fully-diluted number of Equity Securities on issue in the Company on 18 November 2023, which was 2,607,356,577.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.



The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 18 April 2024 <b>Date of Appendix 2A:</b> 18 April 2024
<b>Recipients</b>	Professional and sophisticated investors as part of an AIM placement announced on 15 April 2024 ( <b>Placement</b> ). The placement participants were identified through a bookbuild process, which involved W.H. Ireland Limited (now known as Zeus Capital Limited), seeking expressions of interest to participate in the placement from non-related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	153,666,663 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	GBP0.006 per Share (at a discount of 39% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised under the Placement:</b> Approximately GBP922,000</p> <p><b>Amount spent:</b> GBP919,951</p> <p><b>Amount remaining:</b> GBP2,049</p> <p><b>Use of funds and intended use of remaining funds<sup>3</sup>:</b> The net proceeds of the Placement were applied and will be applied towards:</p> <ul style="list-style-type: none"> <li>• Early development works at the MCB Copper-Gold Project;</li> <li>• Permitting costs at the Sagay Copper-Gold Project;</li> <li>• Exploration costs at the Botilao Copper-Gold Prospect; and</li> <li>• General working capital.</li> </ul>

<b>Date of Issue and Appendix 2A</b>	<b>Date of Issue:</b> 26 April 2024 <b>Date of Appendix 2A:</b> 29 April 2024
<b>Recipient</b>	Silvercorp Metals Inc., pursuant to the terms of the Silvercorp Subscription Agreement as announced to ASX and AIM on 18 April 2024 ( <b>Silvercorp Placement</b> ).
<b>Number and Class of Equity Securities Issued</b>	19,552,752 Shares <sup>2</sup>
<b>Issue Price and discount to Market Price<sup>1</sup> (if any)</b>	GBP0.006 per Share (at a discount of 39% to Market Price).
<b>Total Cash Consideration and Use of Funds</b>	<p><b>Amount raised under the Silvercorp Placement:</b> GBP117,317</p> <p><b>Amount spent:</b> GBP117,317</p> <p><b>Amount remaining:</b> nil</p> <p><b>Use of funds and intended use of remaining funds<sup>3</sup>:</b> The net proceeds of the Placement were applied and will be applied towards:</p>



- Early development works at the MCB Copper-Gold Project;
- Permitting costs at the Sagay Copper-Gold Project;
- Exploration costs at the Botilao Copper-Gold Prospect; and
- General working capital.

**Notes:**

1. Market Price means the closing price of Shares on AIM (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities
2. Fully paid ordinary shares in the capital of the Company, ASX Code: CLA (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

#### **7.4 Voting Exclusion Statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### **7.5 Additional information**

The Board recommends that Shareholders vote in favour of Resolution 7.

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## GLOSSARY

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**\$ or A\$** means Australian dollars.

**10% Placement Period** has the meaning in Section 7.2(e).

**7.1A Mandate** has the meaning given in Section 7.1.

**AIM** means the AIM market of the London Stock Exchange.

**Annual Report** means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**Auditor's Report** means the auditor's report contained in the Annual Report.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Committed Equity Facility Agreement** has the meaning given in section 5.3.

**Company** means Celsius Resources Limited (ACN 009 162 949).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Exclusion Notice** has the meaning given in section 5.2.

**Exclusion Shares** has the meaning given in section 5.2.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Financial Report** means the financial report contained in the Annual Report.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Meeting** means the meeting convened by the Notice.

**Notice** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Patras** means Patras Capital Pte. Ltd., a corporation organised and existing under the laws of Hong Kong.

**Patras Securities** has the meaning given in section 5.3.

**Proxy Form** means the proxy form accompanying the Notice.

**Relevant Interest** has the meaning given to that term in the Corporations Act.

**Relevant Period** has the same meaning as in the Listing Rules.

**Remuneration Report** means the remuneration report contained in the Annual Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Schedule** means a schedule to the Notice.

**Section** means a section of the Explanatory Statement.

**Securities** means any Equity Securities of the Company (including Shares, Options and/or Warrants).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Share Placement Agreement** has the meaning given in section 5.2.

**Silvercorp** means Silvercorp Metals Inc. (TSX:SVM, NYSE:SVM), a corporation organised and existing under the laws of Canada.

**Silvercorp Securities** has the meaning given in section 6.1.

**Subscription Agreement** has the meaning given in section 6.1.

**Swap Deposit** has the meaning given in section 5.2.

**Swap Payment Date** has the meaning given in section 5.2.

**Trading Day** has the meaning given in the Listing Rules.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

**VWAP** means volume weighted average market price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – SUMMARY OF TERMS AND CONDITIONS OF OPTIONS

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(a) Subject to these terms and conditions, each Option will entitle the holder to subscribe for one fully paid Share at A\$0.025 each (the **Exercise Price**).

(b) The Options will expire on 30 September 2027 (the **Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse.

(c) In order to exercise the Options, the holder must, no later than the close of business (Perth time) on the Expiry Date, give written notice to the Company of its intention to exercise the Options in whole or in part, where applicable such notice to be accompanied by certified cheque or proof of electronic transfer with relevant time stamp, payable to the Company in the appropriate amount. After receipt of such notice, the Company must forthwith allot and issue the required number of Shares and before close of business on the third Trading Day following receipt of the notice of exercise in any event.

(d) The holder may request in writing to be allowed to exercise any tranche of Options on a cashless basis. If written consent to cashless exercise is provided by the Company (not to be unreasonably refused or withheld) the holder may specify in an exercise notice that it is exercising the Options on a cashless basis. If the holder does so, then the holder will not be required to pay any money to the Company to exercise the Options, and the Company must forthwith allot and issue Shares to the holder in accordance with the following formula:

$$N = A/B \times (B - C)$$

Where:

N = number of Shares required to be allotted and issued;

A = the number of Options being exercised;

B = the VWAP on the Trading Day immediately prior to the date of the exercise notice; and

C = the Exercise Price.

(e) The holder may exercise the Options on more than one occasion, and the holder exercising some of the Options does not prevent the holder exercising others.

(f) The Company must, immediately after issuing the Shares pursuant to the exercise of the Options:

(i) apply for quotation of the Shares issued;

(ii) subject to clause (g), give ASX notice under s708A(5) of the *Corporations Act 2001* in respect of the issue of the Shares that complies with s708A(6) of the *Corporations Act 2001*;

(iii) execute any document and perform any action reasonably necessary to procure that ASX grants quotation of the Shares as soon as possible and within three Trading Days of the date the Shares are issued in any event.

(g) If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the *Corporations Act*, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until the Company issues a prospectus pursuant to section 708A(11) of the *Corporations Act*. The Company is authorised by the holder to

apply a holding lock on the relevant Shares during the period of such restriction from trading.

(h) Shares may be issued to a nominee of the holder.

(i) The Options are not transferable except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(j) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital that may be offered to the Company's shareholders.

(k) Subject to the rights above, holders shall have the right to exercise their Options prior to the date for determining entitlements to any capital issues to the then existing Company shareholders made during the term of the Options.

(l) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Options will be re-organised as required by the Listing Rules of ASX, but in all other respects the terms of exercise will remain unchanged.

(m) If there is a bonus share issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for the bonus issue.

Your proxy voting instruction must be received by **03.00pm (AWST) on Saturday, 16 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

**Complete the form overleaf in accordance with the instructions set out below.**

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



