

ASX/AIM RELEASE

19 DECEMBER 2024

Silvercorp Subscription Agreement

Celsius Resources Limited ("**CLA**", "**Celsius**" or the "**Company**") (ASX, AIM:CLA) refers to its announcement of 11 December 2024 in relation to the successful completion of the AIM placement raising gross proceeds of approximately £350,000 (before costs) ("**AIM Placement**").

The Company is pleased to advise that substantial shareholder, Silvercorp Metals Inc., ("**SVM**" or "**Silvercorp**") (TSX: SVM, NYSE: SVM) has exercised its participation right in relation to the AIM Placement. As announced on 15 May 2023¹, the Company agreed to give Silvercorp a reasonable opportunity to participate in future equity offers on equivalent terms to other subscribers for a period of two years and provided Silvercorp's relevant interest in Celsius does not fall below 10%.² To give effect to Silvercorp's election to participate in the Agreements, the Company and Silvercorp have executed a binding subscription agreement to raise a further £42,855 (before costs) ("**Subscription Agreement**").

Pursuant to the Subscription Agreement, Silvercorp has agreed to subscribe for 10,713,951 new Celsius shares at a subscription price of £0.004 ("**Subscription Shares**") (being the same price at which shares will be issued under the AIM Placement), and 5,356,976 unlisted warrants exercisable at £0.005 each and expiring on 31 December 2026 ("**Subscription Warrants**").

The Subscription Shares and Subscription Warrants will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1.

Settlement is expected to occur on or around 20 December 2024. Application will also be made for the Subscription Shares and the Implementation Fee Shares, which rank pari passu with all existing ordinary shares in the Company, to be admitted to trading on AIM, with the date of admission expected to be on or around 20 December 2024.

Proceeds from the Silvercorp Subscription Agreement will be applied towards progressing the Company's corporate and operational strategy, and will be applied towards general working capital.

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

¹ For further information refer to the Company's ASX Announcement of 15 May 2023 titled 'Celsius Resources signs Non-Binding Term Sheet with Silvercorp Metals Inc. for proposed acquisition of Celsius Resources and firm subscription by Silvercorp Metals to raise A\$5 million'.

² Subject at all times to the ASX Listing Rules and any policy or guidance published or notified by ASX from time to time.

Celsius Resources Contact Information

Level 5, 191 St. Georges Terrace
Perth WA 6000

PO Box 7059
Cloisters Square PO
Perth WA 6850

P: +61 2 8072 1400
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Celsius Resources Limited

Mark van Kerkwijk

P: +61 8 9324 4516
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Multiplier Media

(Australia Media Contact)
Jon Cuthbert

M: +61 402 075 707
E: jon.cuthbert@multiplier.com.au

Beaumont Cornish Limited

(Nominated Adviser)
Roland Cornish/Felicity Geidt/Andrew Price

P: +44 (0) 207 628 3396
E: corpfin@b-cornish.co.uk

Zeus Capital Limited

(Broker)
Harry Ansell/James Joyce/James Bavister

P: +44 (0) 20 7220 1666

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. 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 for Companies and AIM Rules for Nominated Advisers, are owed solely 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 this announcement or any matter referred to in it.