



## ASX RELEASE

**13 JUNE 2025**

### Updated Trading Policy

In accordance with ASX Listing Rule 12.10, Celsius Resources Limited ("**Celsius**" or "**CLA**") (ASX, AIM: CLA) advises it has revised its Trading Policy. A copy of the Trading Policy is attached and will be made available on the corporate governance section of CLA's website.

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

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## **SCHEDULE 10 – TRADING POLICY**

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### **1. Introduction**

These guidelines set out the policy on the sale and purchase of securities in the Company by its Key Management Personnel (“KMP”) in accordance with the ASX Listing Rules and the United Kingdom’s Market Abuse Regulations (“MAR”).

The Company has determined that its Key Management Personnel are its Directors, executives and those employees directly reporting to the Managing Director.

Key Management Personnel are encouraged to be long-term holders of the Company’s securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as ‘insider trading’. In some respects, the Company’s policy extends beyond the strict requirements of the *Corporations Act 2001 (Cth)*.

### **2. Definitions**

**AIM** a market operated by the London Stock Exchange.

**ASX** means the Australian Securities Exchange.

**Company** means Celsius Resources Limited ACN and its subsidiaries.

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

**Deal or Dealing** means the act of buying, selling or exercising rights in relation to the Company’s securities.

**Designated Officer** is defined in paragraph 6.1.

**Financial Conduct Authority** means the Financial Conduct Authority in London.

**Key Management Personnel** those individuals with the authority and responsibility for planning, directing controlling, administering or supervising the activities of a listed company, directly or indirectly, including any director (whether executive or otherwise) and senior executive manager who has regular access to inside information relating directly or indirectly to a listed Company and has power to take managerial decisions affecting the future developments and business prospects of a listed Company, together with their spouses, dependent children and related trusts of those individuals.

**Market Abuse Regulation** means the UK Market Abuse Regulation.

**Persons Discharging Managerial Responsibilities** means the Company's Key Management Personnel.

**3. What types of transactions are covered by this policy?**

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

**4. What is insider trading?**

**4.1 Prohibition**

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information, which is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e. information that is 'price sensitive'); and
- (b) that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

**4.2 Examples**

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company;
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;

- (h) a share issue proposal;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

#### **4.3 Dealing through third parties**

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

#### **4.4 Information however obtained**

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

#### **4.5 Employee share schemes**

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

### **5. Guidelines for trading in the Company's securities**

#### **5.1 General rule**

Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:

- (a) thirty (30) business days prior to, and 48 hours after the release of the Company's Annual Report;
- (b) thirty (30) business days prior to, and 48 hours after the release of the Half Year Report of the Company;
- (c) thirty (30) business days prior to, and 48 hours after the release of the Company's quarterly reports (if applicable); and

(together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he

or she must not deal in the Company's securities at **any** time it is in possession of such information.

## **5.2 No short-term trading in the Company's securities**

Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

## **5.3 Securities in other companies**

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

## **5.4 Exceptions**

### **Exceptional circumstances**

- (a) KMP may be given clearance to deal on a case-by-case basis during a Closed Period due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares. Clearance may be given for such a person to sell (but not purchase) shares when he would otherwise be prohibited by this Trading Policy from doing so. The determination of whether the person in question is in severe financial hardship or whether there are other exceptional circumstances can only be made by the Designated Officer responsible for assessing the KMP's request.

Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Chairperson (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

- (b) KMP shall provide a reasoned written request to the Company for obtaining permission to proceed with immediate sale of Company Shares during a Closed Period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of Company Shares is the only reasonable alternative to obtain the necessary financing.

- (c) When deciding whether to grant permission to proceed with immediate sale of its Company Shares during a Closed Period, the Company shall make a case-by-case assessment of the request by the KMP. The Company shall permit the immediate sale of Company Shares pursuant to paragraph (a) only when the circumstances for such transactions may be deemed exceptional and where the sale cannot be carried out at any time other than during the relevant Closed Period.
- (d) Circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the KMP and the KMP has no control over them. The Company shall take into account, among other indicators, whether and to the extent to which the KMP:
  - (i) is facing a legally enforceable commitment or claim, such as a court order; or
  - (ii) could not reasonably satisfy a financial commitment (which was entered into before the start of the Closed Period) to a third party (including a tax authority) otherwise than by selling the relevant shares immediately.

#### **Other permitted Dealings during a Closed Period**

- (a) Clearance may be granted to KMP's with regard to the following Dealings within a Closed Period (provided that the Dealing cannot be carried out at any time other than during the relevant Closed Period):
  - (i) awards or grants of financial instruments under an employee scheme, provided that the following conditions are met:
    - (A) where required, the employee scheme and its terms have been previously approved by the Company and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised; and
    - (B) the KMP does not have any discretion as to the acceptance of the financial instruments awarded or granted;
  - (ii) awards or grants of financial instruments under an employee scheme that takes place in the Closed Period provided that a pre-planned and organised approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined

framework under which any Inside Information cannot influence the award or grant of financial instruments;

- (iii) exercises of options or warrants or conversion of convertible bonds assigned to a KMP under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a Closed Period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
  - (A) the KMP notifies the Company of its choice to exercise or convert at least four months before the expiration date;
  - (B) the decision of the KMP is irrevocable; and
  - (C) the KMP has received the authorisation from the Company prior to proceeding;
  
- (iv) acquisitions of the Company's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
  - (A) the KMP has entered into the scheme before the Closed Period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - (B) the KMP does not alter the conditions of their participation into the scheme or cancel their participation into the scheme during the Closed Period;
  - (C) the purchase operations are clearly organised under the scheme terms and that the KMP has no right or legal possibility to alter them during the Closed Period, or are planned under the scheme to intervene at a fixed date which falls in the Closed Period;
  - (D) transfers or receipt, directly or indirectly, of financial instruments, provided that the financial instruments are transferred between two accounts of the KMP and that such a transfer does not result in a change in price of financial instruments;
  - (E) entitlement to shares of the Company (see paragraph (b) below) where the final date for such an acquisition, under the Company's constitution falls during the Closed Period, provided that the KMP submits evidence to the Company of the reasons for the acquisition not taking place at another time, and the Company is satisfied with the explanation provided; and

- (F) other transactions falling within the exemptions set out in Article 19(12)(b) of the MAR. The Designated Officer should take legal advice as to whether a particular transaction may be exempt.
- (b) Exception for entitlements in respect of rights issues and other offers
- (i) The following Dealings by a KMP may be permitted during a Closed Period:
    - (A) an undertaking or election to take up entitlements under a rights issue or other offer (including an offer for Company Shares in lieu of a cash dividend);
    - (B) take up of entitlements under a rights issue or other offer (including an offer of Company Shares in lieu of a cash dividend); and
    - (C) allowing entitlements to lapse under a rights issue or other offer (including an offer of Company Shares in lieu of a cash dividend),

provided that the KMP explains the reasons for the Dealing not taking place at another time and that the Designated Officer is satisfied with that explanation.

In regard to the above exceptions in paragraph 5.4, if these were to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

## **5.5 Notification of periods when Key Management Personnel are not permitted to trade**

The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 5.1.

## **6. Approval and Notification Requirements**

### **6.1 Designated Officer**

- (a) Any Key Management Personnel (other than the Chairperson of the Board) wishing to buy, sell or exercise rights in relation to the Company's securities

must obtain the prior written approval of the Chairperson of the Board or the Board before doing so.

- (b) If the Chairperson of the Board wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairperson of the Board must obtain the prior approval of the Board before doing so.
- (c) The Designated Officer in regard to paragraph 6.1 (a) is the Chairperson of the Board, and the Designated Officer in regard to paragraph 6.1 (b) is the Board.

## **6.2 Approvals to buy or sell securities**

- (a) All requests to buy or sell securities as referred to in paragraph 5.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

## **6.3 Clearance to Deal**

In granting approval to buy, sell or exercise rights in relation to the Company's securities, the Designated Officer, will assess whether or not you are, or may be considered to be, in possession of Inside Information and whether or not the proposed Dealing is pursuant to a pre-existing contractual obligation. You will usually receive the Company's decision within 5 business days of your request. The Company's decision may be given subject to conditions and where this is the case, you must observe those conditions when Dealing. The Company will not normally give you reasons if you are refused permission to Deal. Where permission to Deal is given you will be required to Deal as soon as possible and in any event within two business days of the permission being given. The decision of the Company is final. You must keep any refusal confidential and not discuss it with any other person.

## **6.4 Notification**

Subsequent to approval obtained in accordance with paragraphs 6.1 and 6.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities **must** notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation **operates at all times** and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme. The Company will report to the market and the UK's Financial Conduct Authority within this same timescale using the note in Schedule 1.

## **6.5 Key Management Personnel sales of securities**

Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold.

With this in mind, the management of the sale of any significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

## **6.6 Exemption from Closed Periods restrictions due to exceptional circumstance**

Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

## **6.7 Severe financial hardship or exceptional circumstances**

The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

## **6.8 Financial hardship**

Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

## **6.9 Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

## **7. ASX notification for Directors**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company.

Directors must notify the Company Secretary immediately on acquiring or disposing of a relevant interest in any securities of the Company to ensure that the compliance requirements of the ASX are met.

The Company Secretary will arrange for the appropriate ASX Appendix 3X, 3Y or 3Z notification to be lodged with ASX within 5 business days.

In addition, the ASX Listing Rules require the disclosure by listed companies in Appendix 3Ys of instances where trading by Directors occurred during a Closed Period where prior written clearance was required, and if so, whether that clearance was provided.

## **8. Material changes to this Policy**

For purposes of the ASX Listing Rules, amendments to this Policy that would constitute a material change and which would require that the amended policy be given to ASX for release to the market include:

- (a) Changes to the periods specified in the Trading Policy when the Company's Directors and employees are prohibited from trading in the Company's securities;
- (b) Changes with respect to the trading that is excluded from the operation of the Company's trading policy; and
- (c) Changes with respect to the exceptional circumstances in which the Company's Directors and employees may be permitted to trade during a Closed Period.

**9. Effect of Compliance with this Policy**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

**10. Material Revisions**

<b>APPROVAL DATE</b>	<b>EFFECTIVE DATE</b>	<b>DETAILS</b>
10 June 2025	10 June 2025	Approved by the Board

## Schedule 1

### Share Dealing - Notification template

#### Transaction notification

Please send your completed form to the Company Secretary to be received as soon as is practicable after the Dealing and in any event within one business days of the transaction occurring. If you require any assistance in completing this form, please contact the Designated Officer.

Key Management Personnel of the Company and their closely associated persons must also submit a notification of the same information to the FCA by submitting their online form (which requires the same information) promptly and in any event within 3 Business Days of the transaction occurring.

<http://www.fca.org.uk/static/documents/forms/pdmr-notification-form.pdf>

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	[Include first name(s) and last name(s).] [If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.]
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	[For PDMRs, state job title e.g. CEO, CFO.] [For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.]
b)	Initial notification/ Amendment	[Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.]
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	
b)	LEI	

<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument  Identification code	[State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.]
b)	Nature of the transaction	[Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.] [Please indicate whether the transaction is linked to the exercise of a share option programme.] [If the transaction was conducted pursuant to an Investment Programme or a Trading Plan, please indicate that fact and provide the date on which the relevant Investment Programme or Trading Plan was entered into.]
c)	Price(s) and volume(s)	[Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.] [In each case, please specify the currency and the metric for quantity.]
d)	Aggregated information - Aggregated volume - Price	[Please aggregate the volumes of multiple transactions when these transactions: relate to the same financial instrument; are of the same nature; are executed on the same day; and are executed at the same place of transaction.]  [Please state the metric for quantity.]  [Please provide:  in the case of a single transaction, the price of the single transaction; and

		<p>in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.]</p> <p>[Please state the currency.]</p>
e)	Date of the transaction	[Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.]
f)	Place of the transaction	[Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.]
g)	Nature of interest	[Please state if the interest is directly or indirectly held, and the nature of the indirect interest (including registered holder)]