

ASX RELEASE

9 NOVEMBER 2021

APPOINTMENT OF NON-EXECUTIVE DIRECTORS & BOARD RESTRUCTURE

HIGHLIGHTS

- Appointment of Mr Michael Hulmes as a Non-Executive Director, who is a mining engineer with over 30yrs experience, most of which was in underground copper and gold mine development and operations
- Appointment of Mr Julito (Sarge) Sarmiento as a Non-Executive Director, an experienced Philippine lawyer with over 30 years specialising in mining, environment, social license, indigenous peoples, renewable energy, government relations and who has established close relationships with civil society, Church and local communities
- Mr Martin Buckingham agrees to assume the role as Executive Chairman

Celsius Resources Limited (“Celsius” or “the Company”) (ASX: CLA), in anticipation of a positive Scoping Study, due for release shortly, is pleased to announce the appointment of Mr. Michael Hulmes and Mr. Julito Sarmiento as Non-Executive Directors of the Company, together with Mr Martin Buckingham assuming the role of Executive Chairman, effective 9 November 2021

Mr Hulmes is a mining engineer by profession with over 35 years experience in base metal and gold mines in Australia, Papua New Guinea, Portugal, Spain, China, South Africa, Tanzania, Brazil, US and UK. His career has substantially involved the development and operation of underground mines. These have been mainly modern mechanised operations, employing a variety of mining methods, in a range of geological settings. He was most recently the COO of Appian Capital – Brazil, overseeing the restart of the Mirabela Nickel Mine and the construction of the greenfields Serrote Copper Mine. Prior to this he was the Managing Director, Iberian Operations for Lundin Mining with responsibility for the Neves-Corvo and Aguablanca base metal mines in Portugal and Spain respectively. He was General Manager of the Ok Tedi Mine which exploits a porphyry copper/gold deposit in Papua New Guinea; and COO of Citadel Resources during the development of the Jabal Sayid Copper/Zinc Mine. In Australia he was the General Manager, Australian Operations for Barrick Gold, with responsibility for five mines, three of which had underground operations. He was the General Manager of the Plutonic Gold Mine and during his tenure there he oversaw the transition of the mine from a predominantly open pit to a predominantly underground operation. Mr Hulmes holds a B.Sc (Eng) in Mining Engineering from Imperial College, London University and an MBA from Deakin University. He is a Fellow of the Australasian Institute of Mining and Metallurgy and is currently a non-executive director of TSX listed Transatlantic Gold Corporation.

Mr. Sarmiento, a Philippine national and resident, admitted to the Philippine Bar and New York State Bar, has 30 years' experience as a lawyer in mining, environment, social 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 honors) 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 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.

Celsius Chairman Martin Buckingham has welcomed the appointments and commented *"I am delighted to welcome Michael and Sarge to the Board, which will benefit enormously from their deep experience and critical skills as we move the MCB Copper-Gold Project up the development curve, commencing with the finalisation and release of the Scoping Study results, which is imminent"*.

In addition, Mr Martin Buckingham has agreed to move from Non-Executive to Executive Chairman, in recognition of the increased workload relating to the proposed development of the MCB Copper-Gold Project, which will allow the Company to more fully benefit from Mr Buckingham's 25 years operating experience in the Philippines, in particular that of the Carmen Copper Project, owned and operated by the Philippines largest Copper producer, Atlas Consolidated Mining and Development Corporation, where Mr Buckingham has been a Director for over 20 years.

Mr Buckingham will receive remuneration of A\$100,000 p.a. for his role as Executive Chairman.

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

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