

ASX RELEASE

24 DECEMBER 2021

CELSIUS APPOINTS ROBERT GREGORY AS MANAGING DIRECTOR

HIGHLIGHTS

- Robert Gregory has been appointed as Managing Director from 1 January 2022.
- Mr Gregory is a highly experienced Mining Engineer with a track record in Corporate and Operational Management.
- He has many years of experience bringing mines into development and production, including several years spent in the Philippines.
- Strong track record in investor relations, capital raising and shareholder liaison on ASX and London markets

Celsius Resources Limited ("Celsius" or the "Company") (ASX: CLA) is pleased to announce that Robert Gregory has been appointed as Managing Director of the Company and will take on the role effective 1 January 2022.

Robert is a highly experienced Mining Engineer with a track record in corporate and operational management and has been involved in a range of publicly listed companies throughout Australia, the United Kingdom, and Asian jurisdictions.

Celsius Chairman Martin Buckingham commented:

"We are delighted to welcome Rob as Managing Director of CLA. He has an outstanding reputation globally, including in the Philippines where we have our world-class Maalinao-Caigutan-Biyog copper-gold project. He is a hands-on leader with extensive experience in bringing mines into production, and we look forward to him taking the helm to transition Celsius towards becoming a leading copper producer."

Background on New Director:

Robert Gregory is a highly competent Strategic Planner & Risk Manager, having undertaken, managed and facilitated numerous strategic planning and risk workshops with groups ranging from company Board of Directors through to line management and stakeholders.

Mr Gregory's background is in Mining Engineering with particular experience in underground mining and in mining operations in Asia. He oversaw the mine site construction at Aurora's Mt Muro project and also has

experience constructing mines in Asia, being responsible for the construction of the Tanjianshan mine in China.

Rob has been the Chairman of the Australian and New Zealand Chamber of Commerce Extractive Minerals Committee (Philippines), as well as the Trustee for Philippines Mining & Exploration Association and past President, the Director Philippines Chamber of Mines and, former Porgera (PNG) Branch Secretary AUSIMM.

Robert will take responsibility for the Company's corporate affairs, including investor and shareholder relations, presentations and roadshows to brokers, investors and institutional funds within Australia and coordinating the company's IR / PR strategy.

Celsius Projects:

Celsius' flagship Maalinao-Caigutan-Biyog (MCB Project) is a world-class copper-gold project situated in the Philippines on the country's main island of Luzon - about 320km north of Manila.

The MCB Project, held by CLA's Philippine subsidiary Makilala Mining Company Inc., contains a JORC Mineral Resource estimate comprising 313.8Mt @ 0.48% copper, and 0.15g/t gold, at a cut-off grade of 0.2% copper of which:

- **290.3Mt @ 0.48% copper is in the Indicated category; and**
- **23.5Mt @ 0.48% copper is in the Inferred category.**

Within the above mentioned JORC Resource is a high-grade core of **93.7Mt @ 0.80% copper and 0.28g/t gold**, at a cut-off grade of 0.5% copper (refer ASX Announcement 12 January 2021).

Celsius recently released a Scoping Study into the viability of production from the MCB Project which delivered robust economic and financial outcomes (refer ASX Announcement 1 December 2021).

Celsius Resources also has a 95% interest in the highly prospective Opuwo Cobalt-Copper Project in northern Namibia. The project is large scale with a Mineral Resource of over 225 million tonnes at 0.12% cobalt and 0.43% copper and is located in a mining friendly, politically stable and safe location with excellent infrastructure.

The material terms of Mr. Gregory's employment agreement with Celsius is set out on Annexure 1 of this announcement.

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

Celsius Resources Contact Information

Level 2, 22 Mount Street
Perth WA 6000

PO Box 7054
Cloisters Square Perth WA 6850

P: +61 8 6188 8181

F: +61 8 6188 8182

E: info@celsiusresources.com.au

W: www.celsiusresources.com.au

Media contact

David Tasker / Colin Jacoby
Chapter One Advisors

M: +61 433 112 936 / +61 439 980 359

E: dtasker@chapteroneadvisors.com.au / cjacoby@chapteroneadvisors.com.au

Competent Persons Statement

Information in this report relating to MCB Project Exploration Results is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that relates to Exploration Results and Mineral Resources at the MCB Project and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply. The Company notes that, as disclosed in this announcement and in previous announcements, a drilling programme is currently underway at the MCB Project the results of which will be incorporated into an updated Mineral Resource in the future and that the current Scoping Study may provide new assumptions and parameters for use in that Mineral Resource.

ANNEXURE 1

The Company has entered into an employment agreement with Mr. Robert Gregory to act as Managing Director of Celsius, with his employment to take effect on and from 1 January 2022.

Mr. Gregory will be paid an annual salary of \$300,000 (plus superannuation) (subject to periodic review) and in addition to the review, the Company may at any time during the term pay to Mr. Gregory a performance based bonus.

The agreement also includes, subject to obtaining shareholder approval in a general meeting, equity compensation. This consists of:

- a) 15,000,000 Options to the Employee (or his nominee), with an exercise price of \$0.025 expiring three years from date of issue, 50% vesting at six months from Commencement Date and 50% vesting at 12 months from Commencement Date, and
- b) 20,000,000 Performance Rights to the Employee (or his nominee) as a long term performance incentive in connection with this appointment, comprising:
 - i. 10,000,000 Performance Rights, which will vest when the Company's share price, as quoted on the ASX, achieves a 20-day consecutive VWAP of 11c per share, within 12 months from the Commencement Date, and
 - ii. 10,000,000 Performance Rights, which will vest after the Company announces completion of a Definitive Feasibility Study, as defined under the JORC Code, at its MCB Copper/Gold Project, supporting a decision to mine by the Company, within 3 years from the Commencement Date.

The Options and Performance Rights will otherwise be issued under and governed by the Company's Performance Rights Plan.

Both the Company and Mr. Gregory may terminate the engagement (without cause) by giving at least three (3) months' notice.