General Meeting of Shareholders

Celsius Resources Ltd (ASX: CLA) (**Celsius** or the **Company**) advises that a General Meeting (**Meeting**) of shareholders will be held at Suite 9, 110 Hay Street, Subiaco WA 6009 on Wednesday, 9 September 2026 at 11:00am (AWST) **in person** at Suite 9, 110 Hay Street, Subiaco WA 6008 and **virtually** via Microsoft Teams (details which can be found in the Notice of Meeting and Explanatory Memorandum (**Notice**).

Notice of Meeting

The Notice for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (Shareholders) from the Company's website at www.celsiusresources.com or the Company's ASX market announcements platform at https://www.asx.com.au/ (ASX:CLA).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online Voting: Scan the QR code below using your smartphone

Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the instructions:

1. Login to the Automic website using the holding details as shown on your holding
2. Click on 'Meetings' – 'Vote'.

To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on the online proxy lodgement process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (Automic), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at ian.hobson@celsiusresources.com.au

Copies of all Meeting related material including the Notice are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Celsius Resources Limited
ACN 009 162 949

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 11:00am (AWST) on Wednesday, 9 September 2026

In-person: Suite 9, 110 Hay Street Subiaco WA 6008

Virtually: via Microsoft Teams

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9388 8290.

Shareholders are urged to vote by lodging the Proxy Form

Celsius Resources Limited
ACN 009 162 949
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Celsius Resources Limited (**Company**) will be held virtually and at Suite 9, 110 Hay Street Subiaco WA 6008 on Wednesday, 9 September 2026 at 11:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

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 as Shareholders on Monday, 7 September 2026 at 5:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

As announced on 30 June 2026, the Company has entered into an agreement to sell its 95% interest in the Opuwo Cobalt-Copper Project in Namibia to Chinalco (Xiong'an) Mining Corporation Limited. The transaction is conditional, inter alia, on Shareholder approval of Resolution 9 as required under Rule 15 of the AIM Rules for Companies. Further detail, including further disclosures required under the AIM Rules, can be found in Section 11 of the Explanatory Memorandum.

Agenda

1. Resolutions

Resolution 1 – Approval to issue Director Performance Rights

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

'*That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 100,000,000 Director Performance Rights to Mr Bardin Davis (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.*'

Important Note: The Securities the subject of this Resolution are expressed in this Notice and the Explanatory Memorandum on a pre-Consolidation basis. If Resolution 8 is not approved, the Consolidation will proceed in accordance with the revised timetable set out in Section 10.2.

Resolution 2 – Approval to issue Consideration Shares to Managing Director Bardin Davis

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

'*That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of the Consideration Shares to Bardin Davis (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.*'

Important Note: The Securities the subject of this Resolution are expressed in this Notice and the Explanatory Memorandum on a pre-Consolidation basis. If Resolution 8 is not approved, the Consolidation will proceed in accordance with the revised timetable set out in Section 10.2.

Resolution 3 – Approval of New Employee Securities Incentive Plan

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

'*That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive plan scheme of the Company known as the 'Celsius Resources Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 663,000,000 Securities under the Plan, over a period of up to three years from the date of the Meeting, on the terms and conditions in the Explanatory Memorandum.*'

Resolution 4 – Approval of potential termination benefits under the Plan

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

'*That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.*'

Resolution 5 – Approval to issue Placement Options

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

'*That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 231,625,000 Placement Options on the terms and conditions in the Explanatory Memorandum.'*

Important Note: The Securities the subject of this Resolution are expressed in this Notice and the Explanatory Memorandum on a pre-Consolidation basis. If Resolution 8 is not approved, the Consolidation will proceed in accordance with the revised timetable set out in Section 10.2.

Resolution 6 – Approval to issue Broker Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 58,125,000 Broker Options, on the terms and conditions in the Explanatory Memorandum.'

Important Note: The Securities the subject of this Resolution are expressed in this Notice and the Explanatory Memorandum on a pre-Consolidation basis. If Resolution 8 is not approved, the Consolidation will proceed in accordance with the revised timetable set out in Section 10.2.

Resolution 7 – Approval to issue Related Party Placement Options

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

'*That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 875,000 Related Party Placement Options as follows:*

(a) up to 625,000 Related Party Placement Options to Bardin Davis; and

(b) up to 250,000 Related Party Placement Options to Neil Grimes,

(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Important Note: The Securities the subject of this Resolution are expressed in this Notice and the Explanatory Memorandum on a pre-Consolidation basis. If Resolution 8 is not approved, the Consolidation will proceed in accordance with the revised timetable set out in Section 10.2.

Resolution 8 – Cancellation of Consolidation

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

'*That, the Company be authorised by Shareholders to cancel the proposed Consolidation approved by Shareholders at the general meeting of the Company held on 30 April 2026, on the terms and conditions in the Explanatory Memorandum.*'

Resolution 9 – Approval for sale of Opuwo Project to Chinalco Mining

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

'*That, for the purposes of Rule 15 of the AIM Rules and for all other purposes, Shareholders approve the sale of the Opuwo Project to Chinalco (Xiong'an) Mining, on the terms and conditions in the Explanatory Memorandum.*'

Resolution 10 – Modification of existing Constitution

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

'That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed.'

2. Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour:
Resolution 1	Bardin Davis (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 2	Bardin Davis (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
Resolution 3	any person who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
Resolution 5	any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6	Evolution Capital Pty Ltd (or its nominee/s), and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Broker Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
Resolution 7(a)	Bardin Davis (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Related Party Placement Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.
Resolution 7(b)	Neil Grimes (or his nominee/s), and any other person who will obtain a material benefit as a result of the proposed issue of these Related Party Placement Options (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(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.

3. Voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act:

Resolution	Disregard any votes cast in favour by or on behalf of:
Resolution 1 to Resolution 4 (inclusive)	In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and

	(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. Further, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 4 must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the person or an associate of the person.

BY ORDER OF THE BOARD

Ian Hobson
Company Secretary
Celsius Resources Limited
Dated: 3 August 2026

Celsius Resources Limited
ACN 009 162 949
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually and at Suite 9, 110 Hay Street Subiaco WA 6008 on Wednesday, 9 September 2026 at 11:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval to issue Director Performance Rights
Section 4	Resolution 2 – Approval to issue Consideration Shares to Managing Director Bardin Davis
Section 5	Resolution 3 – Approval of New Employee Securities Incentive Plan
Section 6	Resolution 4 – Approval of potential termination benefits under the Plan
Section 7	Resolution 5 – Approval to issue Placement Options
Section 8	Resolution 6 – Approval to issue Broker Options
Section 9	Resolution 7(a) and (b) – Approval to issue Related Party Placement Options
Section 10	Resolution 8 – Cancellation of Consolidation
Section 11	Resolution 9 – Approval for sale of Opuwo Project to Chinalco Mining
Section 12	Resolution 10 – Modification of existing Constitution
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance rights
Schedule 3	Summary of material terms of the Plan
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Terms and conditions of Placement Options, Related Party Placement Options and Broker Options

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Attending the Meeting virtually

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

(a) view the Meeting live;

(b) exercise a right, orally and in writing, to ask questions and make comments; and

(c) cast votes in real time on a poll during the Meeting.

Shareholders who wish to attend the Meeting virtually must first register their attendance with the Company by no later than 11:00 am (WST) on 8 September 2026 the day prior to the day of the Meeting, by email to the Company Secretary at ian.hobson@celsiusresources.com.au including the Shareholder’s name, address and HIN or SRN. The Company will then email the Shareholder the details to participate in the virtual Meeting via Teams (a web-based meeting portal).

2.3 Voting by poll

All votes taken at the Meeting will be conducted by way of a poll, taken both physically at the Meeting and electronically. Shareholders who wish to vote by poll during the virtual Meeting must first notify the Company of their intention by emailing the Company Secretary at ian.hobson@celsiusresources.com.au, by no later than 11:00am (WST) on 8 September 2026, the day prior to the Meeting.

Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the Company Secretary sufficient time to count such poll votes submitted by email.

2.4 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.5 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person or virtually, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person or virtually.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11:00am (AWST) on Monday, 7 September 2026 being not later than 48 hours before the commencement of the Meeting.

2.6 Chair's voting intentions

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

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 to Resolution 4 (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.7 Submitting questions

Shareholders are encouraged to submit any questions that they may wish to put to the Company during the Meeting in writing by email to the Company Secretary at ian.hobson@celsiusresources.com.au, by no later than 5:00pm (WST) on 8 September 2026, the day prior to the Meeting.

Shareholders will also be able to ask questions during the Meeting using the web-based meeting portal, and Shareholders will be required to give their names when asking a question.

2.8 Depositary Interest holders

(a) **Persons entitled to vote**

The Form of Instruction (accompanying this Notice of Meeting) must be signed by the depositary interest holder or an attorney duly authorised in writing and deposited at the office of the Depositary, Computershare Investor Services PLC, located at The Pavilions, Bridgewater Road, Page 8 Bristol BS99 6ZY by 5:00pm (UK Time) on 3 September 2026. Any Form of Instruction received after that time will not be valid for the Meeting.

(b) **CREST Voting**

Holders of Depositary 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).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 5:00pm (UK Time) on 3 September 2026. 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.

(c) **Attending Meeting**

Should the depositary interest holder, or a representative of that holder wish to attend the Meeting as a guest, they must notify the Depositary in writing or email at UKALLDITeam2@computershare.co.uk by 3 September 2026 at 5pm UK time.

2.9 Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 9388 8290 if they have any queries in respect of the matters set out in this Notice or the Explanatory Memorandum.

3. Resolution 1 – Approval to issue Director Performance Rights

3.1 General

On 2 April 2026, the Company announced the appointment of Mr Bardin Davis as Managing Director of the Company with effect from 2 April 2026.

Pursuant to the terms of Mr Davis' appointment as Managing Director, the Company agreed (amongst other things), subject to the prior receipt of Shareholder approval, to issue up to 100,000,000 Performance Rights (**Director Performance Rights**) to Mr Davis (or his nominee/s) under the Plan as follows:

Tranche	Number of Director Performance Rights(1)	Vesting Condition	Expiry Date
A(1)	6,250,000	In respect of the Company's MCB Project, announcement to ASX of a positive final investment decision supported by binding financing arrangements.	18 months from the date of issue.
A(2)	18,750,000	In respect of the Company's MCB Project, announcement to ASX of a positive final investment decision supported by binding financing arrangements.	24 months from the date of issue.
B	10,000,000	In respect of the Company's MCB Project, announcement to ASX of completion of construction to a point where commissioning of the process plant has been achieved with the first concentrate road freight shipment to the port completed.	48 months from the date of issue.
C	15,000,000	Announcement to ASX of the completion of the sale of the Opuwo Project.	12 months from the date of issue.
D	10,000,000	The Company's Shares achieving a 20-Day VWAP of $0.015 or greater from the issue date of the Performance Rights to 12 months from the date of issue.(2)	12 months from the date of issue.
E	20,000,000	The Company's Shares achieving a 20-Day VWAP of $0.020 or greater from the issue date of the Performance Rights to 24 months from the date of issue.(2)	24 months from the date of issue.
F	20,000,000	The Company's Shares achieving a 20-Day VWAP of $0.030 or greater from the issue date of the Performance Rights to 36 months from the date of issue.(2)	36 months from the date of issue.
Total	**100,000,000**		

Notes:

(1) The number of Securities disclosed above are disclosed on a pre-Consolidation basis. In the event the Consolidation becomes effective, the numbers disclosed above will be adjusted at a ratio of 20:1.

(2) In the event the Consolidation becomes effective, the Vesting Condition of the above Director Performance Rights will be adjusted as follows:

   (a) (**Tranche D**): The Company's Shares achieving a 20-Day VWAP of $0.30 or greater from the issue date of the Performance Rights to 12 months from the date of issue;

   (b) (**Tranche E**): The Company's Shares achieving a 20-Day VWAP of $0.40 or greater from the issue date of the Performance Rights to 24 months from the date of issue; and

   (c) (**Tranche F**): The Company's Shares achieving a 20-Day VWAP of $0.60 or greater from the issue date of the Performance Rights to 36 months from the date of issue.

The Director Performance Rights will be subject to the terms and conditions in Schedule 2. A summary of the material terms of the Plan is in Schedule 3.

The Company is at an important stage of development with significant opportunities and challenges in both the near and long term, and the proposed issue of Director Performance Rights aims to align the efforts of Mr Davis with the other Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. The Board believes that the issue of these Director Performance Rights will align the interests of Mr Davis with those of the Company and its Shareholders. In addition, the Board also believes that incentivising Mr Davis with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified board members in a competitive market.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Davis (or his nominee/s) under the Plan.

3.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Davis (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to issue the Director Performance Rights to Mr Davis (or his nominee/s).

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Mr Davis (or his nominee/s) and the Company will have to consider alternative commercial means to incentivise Mr Davis, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

3.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to Mr Davis (or his nominee/s).

(b) Mr Davis falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event that the Director Performance Rights are issued to a nominee of Mr Davis, that person will fall into a category stipulated by Listing Rule 10.14.2.

(c) A maximum of 100,000,000 Director Performance Rights (on a pre-Consolidation basis) will be issued in the proportions set out in Section 3.1 above.

(d) The current total annual remuneration package for Mr Davis as at the date of this Notice is $530,000 (inclusive of superannuation). $100,000 of this base salary will be paid after deducting any amount required to be withheld on account of any tax payable in relation to the issuance of shares (including any PAYG amount required to be withheld) via the issue of Shares in equal quarterly instalments and within 90 days of the end of each relevant quarter, subject to receipt of Shareholder approval.

(e) The following Equity Securities have previously been issued under the Company's former employee securities incentive plan to Mr Davis:

Date of issue	Equity Security issued	Number of Equity Securities issued
1 May 2026	Shares	846,111

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.

(g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

(i) the Director Performance Rights are designed to attract, retain and reward Mr Davis for the achievement of share price growth and key performance indicators, and creation of Shareholder value for the Company. The issue of the Director Performance Rights will therefore further align the interests of Mr Davis with Shareholders;

(ii) Shareholders can readily ascertain and understand the vesting conditions which are required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant vesting condition);

(iii) Mr Davis will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the relevant vesting conditions; and

(iv) the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Davis whilst conserving the Company's available cash reserves.

(h) The Director Performance Rights have been independently valued by 22 Corporate Advisory using the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation (**MCS**) methodology, which utilises the Binomial Option Pricing model as set out in Schedule 1. A summary of the valuation is set out below:

Tranche						
A(1)	A(2)	B	C	D	E	F
$43,750	$131,250	$70,000	$105,000	$37,000	$92,000	$90,000

(i) The Director Performance Rights will be issued to Mr Davis (or his nominee/s) as soon as practicable following the Meeting and in any event, no later than 3 years following the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Davis' remuneration package.

(k) A summary of the material terms of the Plan is in Schedule 3

(l) No loan will be provided in relation to the issue of the Director Performance Rights.

(m) Details of any Equity Securities issued under the Plan will be published in the annual general report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 1 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

3.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain shareholder approval in the manner set out in sections 210 to 216 of the Corporations Act; and

(b) give the benefit within 15 months of such approval,

unless the giving of a financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Davis who has a material personal interest in the outcome of this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights, because the issue of the Director Performance Rights constitutes 'reasonable remuneration' and therefore falls within the exception stipulated by section 211 of the Corporations Act.

3.5 Additional information

Resolution 1 is an ordinary resolution.

The Board (other than Mr Davis who has a material personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Approval to issue Consideration Shares to Managing Director Bardin Davis

4.1 General

The background to Mr Davis' appointment as Managing Director of the Company is detailed in Section 3.1 above.

Pursuant to the terms of Mr Davis' executive services agreement (**Executive Services Agreement**), the Company agreed to pay, subject to the prior receipt of Shareholder approval, $100,000 of Mr Davis' annual base salary in Shares over a 12 month period in quarterly instalments (**Consideration Shares**). A summary of the material terms of the Executive Services Agreement is in Section 4.2 below.

The Company is proposing, subject to obtaining Shareholder approval, to issue Consideration Shares pursuant to the Plan to Mr Davis (or his nominee/s) for the provision of services provided to the Company as Managing Director during the period from 2 April 2026 to 2 April 2027 in the amount of $100,000. The number of Consideration Shares to be issued is not fixed or subject to any floor price and will be determined at the relevant time in accordance with the formula detailed in Section 4.4(c) below. For the avoidance of doubt, Consideration Shares in respect of the quarter ended 31 March 2027 may be issued to Mr Davis (or his nominee/s) after 2 April 2027, notwithstanding that such date falls after the end of the service period described above. The authority sought from Shareholders extends to the issuance of Consideration Shares in respect of all quarters falling within the period from 2 April 2026 to 2 April 2027, including the quarter ended 31 March 2027, and the Company is authorised to effect such issuance at the relevant time following the end of that quarter in accordance with the formula set out in Section 4.4(c) below.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 10.14 to approve the issue of the Consideration Shares.

4.2 Summary of the Executive Services Agreement

The key terms of the Executive Services Agreement are as follows:

(a) **Commencement Date**: 2 April 2026.

(b) **Fees**: $530,000 per annum (inclusive of superannuation) with $100,000 of this being paid after deducting any amount required to be withheld on account of any tax payable in relation to the issuance of Shares (including any PAYG amount required to be withheld) via the issue of Shares in equal quarterly instalments and within 90 days of the end of each relevant quarter, subject to receipt of Shareholder approval.

(c) **Scope of Services**: Mr Davis is engaged as the Managing Director of the Company.

(d) **Termination:** The Executive Services Agreement may be terminated by the Company or Mr Davis with six (6) months written notice. The Company may also terminate the Executive Services Agreement on the basis of serious misconduct or other circumstances which justify summary dismissal.

The Executive Services Agreement contains various other provisions which are considered customary for an agreement of its nature.

4.3 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 3.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Consideration Shares as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the

Consideration Shares to Mr Davis (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Consideration Shares to Mr Davis (or his nominee/s) over a 12 month period in quarterly instalments.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares to Mr Davis (or his nominee/s) and pursuant to the terms of the Executive Services Agreement, the Company will be required to pay Mr Davis the relevant fees in cash.

4.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Consideration Shares:

(a) The Consideration Shares will be issued under the Plan to Mr Davis (or his nominee/s).

(b) Mr Davis falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Consideration Shares are issued to a nominee of Mr Davis, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) The number of Consideration Shares to be issued is not fixed or subject to any floor price. The number of Consideration Shares to be issued in respect of each relevant quarter will be determined in accordance with the following formula:

$$N = ((100{,}000 - T) \times (D/365)) / P$$

Where:

N *= the number of Shares to be issued;*

D *= the number of days in the relevant quarter;*

T *= the aggregate of any amounts required to be withheld in relation to the relevant tax year; and*

P *= the 20-Day VWAP calculated up to and including the end date of the relevant quarter.*

For illustrative purposes only, the following table shows the number of Consideration Shares that could be issued per year assuming 47% withheld for PAYG and medicare based on:

(i) the current market price ($0.005), being the latest closing price of Shares on ASX prior to dispatch of this Notice);

(ii) twice the current market price ($0.010); and

(iii) half the current market price ($0.0025).

Assumed Issue Price ($)	Number of Consideration Shares to be issued per annum
$0.005	10,600,000
$0.010	5,300,000
$0.0025	21,200,000

(d) The current total remuneration package for Mr Davis is detailed in Section 3.3(d) above.

(e) Equity Securities previously issued under the Company's former employee securities incentive plan to Mr Davis is detailed in Section 3.3(e) above,

(f) A summary of the material terms of the Plan is in Schedule 3.

(g) The value of the Consideration Shares to be issued will be a maximum of $100,000 less deductions for PAYG and medicare.

(h) The Consideration Shares will be issued to Mr Davis (or his nominee/s) in quarterly instalments over a 12 month period and, in any event, not later than 3 years after the date of the Meeting.

(i) The Consideration Shares will be issued for nil cash consideration and are being issued as part consideration for the provision of Managing Director services provided by Mr Davis pursuant to the Executive Services Agreement between 2 April 2026 and 2 April 2027.

(j) No loan will be provided in relation to the issue of the Consideration Shares.

(k) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(m) A voting exclusion statement is included in the Notice.

4.5 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 3.4 above.

The proposed issue of the Consideration Shares constitutes giving a financial benefit to a related party of the Company.

The Board (other than Mr Davis who has a material personal interest in the outcome of this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Consideration Shares, because the issue of the Consideration Shares constitutes 'reasonable remuneration' and therefore falls within the exception stipulated by section 211 of the Corporations Act.

4.6 Additional information

Resolution 2 is an ordinary resolution.

The Board (with Mr Davis abstaining) recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval of New Employee Securities Incentive Plan

5.1 General

The Company considers that it is desirable to adopt a new employee securities incentive plan (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 3 seeks Shareholder approval for the issue of up to a maximum of 663,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2, exception 13(b).

5.2 Listing Rules 7.1 and 7.2, exception 13(b)

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.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three (3) years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue up to a maximum of 663,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of 3 years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 3 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either utilising the Company's placement capacity under Listing Rule 7.1, or conditional on prior receipt of Shareholder approval.

5.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) A summary of the material terms of the Plan is in Schedule 3.

(b) No Equity Securities have previously been issued under the new Plan.

(c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 3 is 663,000,000. This number comprises approximately 15% of the Company’s Equity Securities currently on issue.

(d) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 3 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 3 due to their personal interests in the outcome of the Resolution.

6. Resolution 4 – Approval of potential termination benefits under the Plan

6.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 4.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2 exception 13(b) (the subject of Resolution 3) expires, is exceeded or re-refreshed from time to time.

6.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an of the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

6.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

6.4 Additional information

Resolution 4 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 4 due to their potential personal interests in the outcome of the Resolution.

7. Resolution 5 – Approval to issue Placement Options

7.1 Background

On 23 February 2026, the Company announced that it had received firm commitments for a $9.3 million (before costs) placement via the issue of 465,000,000 Shares (**Placement Shares**) at an issue price of $0.02 each (**Placement**), with one (1) free attaching option for every two (2) Placement Shares subscribed for and issued under the Placement, expiring three (3) years from the date of issue with an exercise price of $0.035 each (**Placement Options**). As separately announced on that same date, Celsius intends to undertake a pro rata non-renounceable bonus loyalty options offer to eligible shareholders on a 1-for-10 basis, to be issued on the same terms as the Placement Options (**Proposed Bonus Options Offer**). The Company intends to provide Shareholders with further details, including a prospectus for the Proposed Bonus Options Offer, in due course.

The Placement is comprised of the following tranches:

(a) **Tranche 1**: the issue of 463,250,000 Placement Shares to unrelated Placement participants, which were issued on 27 February 2026 without prior Shareholder approval under Listing Rule 7.1.

(b) **Tranche 2**: subject to and conditional on the prior receipt of Shareholder approval, the issue of up to 231,625,000 Placement Options to unrelated Placement participants (the subject of this Resolution 5); and

(c) **Tranche 3**: the issue of 1,750,000 Placement Shares and up to 875,000 Placement Options to Bardin Davis and Neil Grimes (**Related Party Placement Options**), in the following proportions:

(i) 1,250,000 Placement Shares and up to 625,000 Related Party Placement Options to Mr Davis (or his nominee/s); and

(ii) 500,000 Placement Shares and up to 250,000 Related Party Placement Options to Mr Grimes (or his nominee/s).

The 1,750,000 Placement Shares were issued to Mr Davis and Mr Grimes (or their respective nominee/s) on 1 May 2026.

Evolution Capital Pty Ltd (**Lead Manager**) acted as the sole lead manager and sole bookrunner to the Placement.

In addition, the Company has agreed to issue up to 58,125,000 Options to the Lead Manager (or its nominee/s) as partial consideration for the provision of lead managerial and bookrunner services in connection with the Placement (**Broker Options**) (the subject of Resolution 6).

7.2 Previous Shareholder approval

Shareholders previously approved the issue of the Placement Options at the general meeting of the Company held on 30 April 2026. The Company is now seeking a refreshed Shareholder approval as it proposes to amend the exercise price of the Placement Options and the Broker Options from $0.035 each to $0.022 each.

The reason for the proposed reduction of the exercise price of the Placement Options (including the Related Party Placement Options) and Broker Options is to account for recent developments relating to Makilala Mining Company, Inc. (**MMCI**), and a material fall in the Company's share price since the completion of the Placement. Assuming Shareholders approve this Resolution 5 (as well as the issue of the Broker Options (Resolution 6) and Related Party Placement Options (Resolution 7(a) and Resolution 7(b)), the Board also intends to reduce the exercise price of the options to be issued under the Proposed Bonus Options Offer.

The balance of the terms of the Placement Options as previously approved by Shareholders remained unchanged and are detailed in Schedule 5.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 231,625,000 Placement Options.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The effect of Shareholders passing Resolution 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 Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Placement Options. For completeness, if Resolution 5 is not passed, the Company will be unable to proceed with the issue of the Placement Options on the terms previously approved by Shareholders at the general meeting held on 30 April 2026. This is because the 3-month period within which the Company is required to issue the Securities under ASX Listing Rule 7.3.4 will have expired by the date of this Meeting.

7.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

(a) The Placement Options will be issued to professional and sophisticated investors who subscribed for and were issued Tranche 1 Placement Shares, none of whom are a related party of the Company or a Material Investor. The Placement participants were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and Lead Manager.

(b) A maximum of 231,625,000 Placement Options will be issued.

(c) The Placement Options will be exercisable at $0.022 each and expire three (3) years from the date of issue and will otherwise be on the terms and conditions in the 0.

(d) The Placement Options will be issued no later than 3 months after the date of the Meeting.

(e) As the Placement Options are free attaching to the Placement Shares, the Company will not receive any cash consideration for the issue of the Placement Options.

(f) The funds raised from the Placement have been and will continue to be applied towards:

  (i) corporate working capital purposes throughout 2026, including funds available to contribute to fees payable to advisors and consultants to support the process of financing the Maalinao-Caigutan Biyog (MCB) Project in the Philippines;

  (ii) compliance activities for the MCB, Sagay and Botilao Projects in the Philippines as required to maintain these projects and related permits in good standing whilst the MCB financing is delivered;

  (iii) pursuing mineralised extensions at the Botilao Copper-Gold Project following the recent renewal of the exploration permit;

  (iv) fees associated with the Placement; and

  (v) legal and other costs associated with the arbitration dispute with MMCI.

(g) There are no other material terms to the proposed issue of the Placement Options.

(h) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution.

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

8. Resolution 6 – Approval to issue Broker Options

8.1 General

The background to the Placement, including the proposed issue of Broker Options is set out in Section 7.1 above.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 58,125,000 Broker Options to the Lead Manager (or its nominee/s).

8.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead managerial and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the following fees to the Lead Manager

(a) a fee equal to 6% of the gross proceeds under the Placement; and

(b) subject to Shareholder approval, the Broker Options.

The Company has also agreed to offer the Lead Manager a first offer right to act as a joint lead manager to any equity raising undertaken by the Company in the six (6) months after completion of the Placement.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

8.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue of the Broker Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Broker Options to the Lead Manager (or its nominee/s).

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Broker Options to the Lead Manager (or its nominee/s) and may need to negotiate alternative commercial arrangements to pay the Lead Manager for its services, which may include a cash payment equivalent to the value of the Broker Options. For completeness, if Resolution 6 is not passed, the Company will be unable to proceed with the issue of the Broker Options on the terms previously approved by Shareholders at the general meeting held on 30 April 2026. This is because the 3-month period within which the Company is required to issue the Securities under ASX Listing Rule 7.3.4 will have expired by the date of this Meeting.

8.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Broker Options:

(a) The Broker Options will be issued to the Lead Manager (or its nominee/s), none of whom are a related party of the Company.

The Lead Manager is considered to be a Material Investor in accordance with paragraph 7.2 of ASX Guidance Note 21 on the basis that it will be issued Broker Options which comprise more than 1% of the Company's current issued capital.

(b) A maximum of 58,125,000 Broker Options will be issued.

(c) The Broker Options will be exercisable at $0.022 each and expire three (3) years from the date of issue and will otherwise be on the terms and conditions in Schedule 5.

(d) The Broker Options will be issued no later than 3 months after the date of the Meeting.

(e) The Broker Options will be issued for nil cash consideration, as partial consideration for the provision of lead manager services pursuant to the terms of the Lead Manager Mandate. Accordingly, no funds will be raised by the issue of the Broker Options.

(f) A summary of the Lead Manager Mandate is in Section 8.2 above.

(g) A voting exclusion statement is included in the Notice.

8.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 6.

9. Resolution 7(a) and (b) – Approval to issue Related Party Placement Options

9.1 General

The background to the Placement, including the proposed issue of the Related Party Placement Options, is set out in Section 7.1 above.

The Company received firm commitments from Bardin Davis and Neil Grimes of up to $35,000 (before costs) for the issue of 1,750,000 Placement Shares and up to 875,000 Related Party Placement Options, in the following proportions:

Participant	Amount committed to the Placement	Placement Shares(1)	Related Party Placement Options
Bardin Davis	$25,000	1,250,000	625,000
Neil Grimes	$10,000	500,000	250,000
Total	**$35,000**	**1,750,000**	**875,000**

The 1,750,000 Placement Shares were issued to Mr Davis and Mr Grimes (or their respective nominee/s) on 1 May 2026 following the receipt of Shareholder approval at the general meeting held on 30 April 2026.

Resolution 7(a) and Resolution 7(b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Related Party Placement Options to Mr Davis and Mr Grimes (or their respective nominee/s).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mr Davis is a related party of the Company by virtue of being a Director of the Company. Mr Grimes is deemed to be a related party of the Company by virtue of being a Director within the past six (6) months (resigned 11 May 2026).

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with the Mr Davis abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Placement Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Related Party Placement Options to the Messrs Davis and Grimes (or their respective nominee/s) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a) will be to allow the Company to issue those Related Party Placement Options to Mr Davis (or his nominee/s).

If Resolution 7(a) is not passed, the Company will not be able to proceed with the issue of those Related Party Placement Options to Mr Davis (or his nominee/s).

The effect of Shareholders passing Resolution 7(b) will be to allow the Company to issue those Related Party Placement Options to Mr Grimes (or his nominee/s).

If Resolution 7(b) is not passed, the Company will not be able to proceed with the issue of those Related Party Placement Options to Mr Grimes (or his nominee/s).

Resolution 7(a) and Resolution 7(b) are each separate Resolutions and are not conditional on each other and Shareholders may approve one of these Resolutions in which case, the Related Party Placement Options the subject of the relevant Resolution will be issued, even though Shareholders have not approved both of these Resolutions.

For completeness, if either or both Resolution 7(a) and Resolution 7(b) are not passed, the Company will be unable to proceed with the relevant Related Party Placement Options on the terms previously approved by Shareholders at the general meeting held on 30 April 2026. This is because the 1-month period within which the Company is required to issue the Securities under ASX Listing Rule 10.13.5 will have expired by the date of this Meeting.

9.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Related Party Placement Options:

(a) The Related Party Placement Options will be issued to Messrs Davis and Grimes (or their respective nominee/s).

(b) Messrs Davis and Grimes each fall into the category stipulated by Listing Rule 10.11.1 by virtue of:

(i) Mr Davis being a current Director of the Company; and

(ii) Mr Grimes being a former Director of the Company within the past six (6) months (resigned 11 May 2026).

In the event the Related Party Placement Options are issued to a nominee of Messrs Davis and/or Grimes, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 875,000 Related Party Placement Options will be issued to Messrs Davis and/or Grimes (or their respective nominee/s) in the proportions set out in Section 9.1 above.

(d) The Related Party Placement Options will be exercisable at $0.022 each and expire three (3) years from the date of issue and will otherwise be on the terms and conditions in Schedule 5.

(e) The Related Party Placement Options will be issued no later than 1 month after the date of the Meeting.

(f) As the Related Party Placement Options are free attaching to the Placement Shares, the Company will not receive any cash consideration for the issue of the Related Party Placement Options.

(g) The proposed issue of the Related Party Placement Options is not intended to remunerate or incentivise Messrs Davis or Grimes.

(h) There are no other material terms to the proposed issue of the Related Party Placement Options.

(i) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is in Section 3.4 above.

The proposed issue of the Related Party Placement Options constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Davis abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Placement Options because the Related Party Placement Options will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm’s length terms.

9.5 Additional information

Resolution 7(a) and Resolution 7(b) (inclusive) are each separate ordinary resolutions.

The Board (with Mr Davis abstaining) recommends that Shareholders vote in favour of Resolution 7(a) and Resolution 7(b) (inclusive).

10. Resolution 8 – Cancellation of Consolidation

10.1 General

On 30 April 2026, Shareholders approved the proposal for the Company to undertake a consolidation of its issued capital on a 20 for 1 basis under section 254H of the Corporations Act (**Consolidation**).

As announced on 26 June 2026, and following recent Shareholder feedback and engagement, the Board believes that it is not in the best interests of the Company and its Shareholders to proceed with the Consolidation at this time. Further details regarding the Board's rationale for the proposed cancellation of the Consolidation is in Section 10.3 below.

10.2 Effect of Resolution 8

Resolution 8 seeks Shareholder approval for the Company to be authorised to cancel the Consolidation.

If Resolution 8 is passed, the Consolidation will not proceed.

If Resolution 8 is not passed, the Company will be required to proceed with the Consolidation in accordance with the following revised timetable:

Event	Date[1]
Effective Date of Consolidation	10 September 2026
Last day for trading on a pre-Consolidation basis	11 September 2026
Post-Consolidation trading starts on a deferred settlement basis	14 September 2026
Record date and last day for Company to register transfers on a pre-Consolidation basis	15 September 2026
First day for Company to update its register of Securities on a post-Consolidation basis and first day for issue of holding statements	16 September 2026
Last date for Company to update its register and send holding statements on a post-Consolidation basis and notify ASX that this has occurred	22 September 2026
Normal trading of post-Consolidation Securities commences	23 September 2026

Note: The timetable is a proposed indicative timetable. The Board reserves the right to vary the dates in accordance with the Listing Rules.

For further details regarding the effect of the Consolidation on the Company including certain legal requirements, see the notice of meeting lodged with ASX and dated 31 March 2026.

10.3 Rationale for cancellation of the Consolidation

The Board's reasons for recommending the cancellation of the Consolidation are as follows:

(a) **Changed market conditions**: Since the general meeting held on 30 April 2026, the Company's share price and circumstances have changed materially. The Board considers that the factors which gave rise to the original rationale for the Consolidation no longer apply to the same extent or have otherwise changed in a manner that affects the appropriateness of proceeding with the Consolidation.

(b) **Shareholder interests**: The Board is of the view that cancelling the Consolidation is in the best interests of Shareholders as a whole. Share consolidations, if not well-timed, can result in reduced liquidity and volatility in the Company's share price.

(c) **No prejudice to future action**: Cancellation of the existing approval does not prevent the Company from seeking fresh Shareholder approval to implement a consolidation in the future, should the Board determine at a later stage that it would be appropriate to do so. Any future consolidation proposal would be put to Shareholders with full disclosure of the relevant rationale and terms at that time.

10.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

11. Resolution 9 – Approval for sale of Opuwo Project to Chinalco Mining

11.1 General

On 30 June 2026, the Company announced that it had executed a binding Share Sale Agreement (**SSA**) with Chinalco (Xiong'an) Mining Corporation Limited (**Chinalco (Xiong'an) Mining**), a subsidiary of Aluminum Corporation of China (**Chinalco**), in relation to a sale of its 95% interest in the Opuwo Cobalt Copper Project (**Opuwo Project**) in Namibia. The transaction entails the sale (via its wholly owned subsidiary Opuwo Cobalt Pty Ltd) of an intercompany loan and Celsius' 95% interest in Opuwo Cobalt Holdings (Proprietary) Limited (**Transaction**).

A summary of the material terms of the SSA is in Section 11.2 below.

It is a condition precedent to completion under the SSA that Shareholders approve the Transaction under and for the purposes of Rule 15 of the AIM Rules. Accordingly, if Resolution 9 is not passed, the Company will not be able to proceed with the sale of the Opuwo Project to Chinalco (Xiong'an) Mining.

11.2 Summary of material terms of SSA

A summary of the material terms of the SSA is set out below:

(a) **Consideration**: US$15,000,000.

(b) **Conditions precedent**:

(i) Celsius shareholder approval (required under Rule 15 of the AIM Rules), the subject of this Resolution 9;

(ii) renewal of the Exclusive Prospecting Licence and Environmental Clearance Certificate;

(iii) approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls);

(iv) clearance by the Chinese National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration;

(v) waiver of pre-emptive rights held by the 5% minority shareholder of Opuwo Cobalt Pty Ltd;

(vi) warranties remaining true and correct; and

(vii) no material adverse effect.

(c) **Cut-off date**: 6 months from the execution of the SSA (being 29 December 2026). In the event of outstanding conditions precedent, this date may be extended by either party by a further 2 months, or as otherwise agreed by the parties.

(d) **Area of interest**: if the transaction is terminated, Chinalco (Xiong'an) Mining will be restricted for 3 years from (amongst other things) applying for or acquiring any title, interest or licence within the area comprising the Opuwo Project and 2km of the boundary of the Opuwo Project license area.

(e) **Guarantee**: Celsius has agreed to guarantee the performance by Opuwo Cobalt Pty Ltd of its obligations under the SSA.

(f) **Exploration commitment**: Chinalco (Xiong'an) Mining has agreed to provide a non-refundable exploration commitment of a minimum of US$750,000 on exploration and US$250,000 on metallurgical test work while conditions precedents are being satisfied (with the results to be provided to Celsius and to support the EPL renewal).

The SSA contains various other provisions including certain representations, warranties and indemnities in favour of Chinalco (Xiong'an) Mining which are considered customary for an agreement of this nature.

11.3 Summary of relevant AIM Rules

The Company's securities are admitted to trading on AIM, a market operated by the London Stock Exchange. As an AIM company, the Company must comply with the AIM Rules for Companies (**AIM Rules**).

Rule 15 of the AIM Rules provides that any disposal by an AIM company which, when aggregated with any other disposal(s) over the previous 12 months, exceeds 75% in any of the class tests set out in the AIM Rules is treated as a disposal resulting in a fundamental change of business. Such a disposal must be conditional on the consent of the company's shareholders being given in general meeting, notified without delay disclosing the information specified by Schedule Four to the AIM Rules, and accompanied by the publication of a circular containing details of the disposal together with that information and convening the general meeting.

The Board, in consultation with the Company's nominated adviser, considers that the Transaction exceeds 75% in one or more of the class tests and therefore constitutes a disposal resulting in a fundamental change of business for the purposes of Rule 15. Accordingly, completion of the Transaction is conditional on Shareholders approving it under and for the purposes of Rule 15, which approval is the subject of Resolution 9.

If Resolution 9 is not passed, the Company will not be able to complete the Transaction.

11.4 Information required to be disclosed under the AIM Rules

In accordance with Rule 15 and Schedule Four of the AIM Rules, the following information in relation to the Transaction is disclosed (as announced by the Company on 30 June 2026):

(a) **Particulars of the Transaction:** The Company has agreed to sell its 95% interest in the Opuwo Project – comprising, through its wholly owned subsidiary Opuwo Cobalt Pty Ltd, an intercompany loan and its 95% shareholding in Opuwo Cobalt Holdings (Proprietary) Limited – to Chinalco (Xiong'an) Mining Corporation Limited, a subsidiary of Aluminum Corporation of China. The material terms of the SSA are summarised in Section 11.2 above.

(b) **Description of the assets:** The Opuwo Project is a large-scale, advanced cobalt-copper exploration and development project located in the Kunene Region of northwestern Namibia. It has a mineral resource estimate of 225.5 million tonnes at 0.12% cobalt, 0.43% copper and 0.54% zinc, containing approximately 259,000 tonnes of cobalt and 970,000 tonnes of copper.

The mineral resource estimate is classified as:

(i) 45.3 million tonnes at a grade of 0.11% cobalt, 0.44% copper and 0.51% zinc in the **Indicated** category; and

(ii) 180.2 million tonnes at a grade of 0.12% cobalt, 0.43% copper and 0.55% zinc in the **Inferred** category.

(c) **Profits and losses attributable to the assets:** For the financial year ended 30 June 2025, the Opuwo Project incurred an operational loss of approximately N$421,738 (approximately A$37,157).

(d) **Value of the assets:** As at the date of the announcement, the Opuwo Project was held at a carrying value of approximately A$3 million in the Company's consolidated accounts.

(e) **Consideration and how it is being satisfied:** Total consideration of US$15,000,000 (approximately A$21.7 million).

(f) **Effect on the Company and :** The Transaction will provide the Company with a material source of near-term funding and will enable it to increase its focus on its copper-gold portfolio in the Philippines, including the MCB Project.

(g) **Application of the sale proceeds:** The Company intends to apply the net proceeds of the Transaction towards the development of the MCB Copper-Gold Project.

11.5 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

11.6 ASX compliance statement

The information in this Notice with respect to the mineral resource estimate for the Opuwo Project was first announced to the ASX on 16 April 2018. Updated mineral resource estimates were subsequently announced to the ASX on 7 June 2018 and 1 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

12. Resolution 10 – Modification of existing Constitution

12.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 seeks the approval of Shareholders to modify the Company's existing Constitution.

The proposed modifications to the existing Constitution will incorporate recent amendments to the Corporations Act regarding the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify select provisions of the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

A copy of the modified Constitution is available for review by Shareholders at the Company's website https://celsiusresources.com/ and at the office of the Company. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 10 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

If Resolution 10 is not passed, the Company will not adopt the modified Constitution.

12.2 Summary of material proposed changes

(a) **Issue cap for offers involving monetary consideration under an employee incentive scheme (Clause 2.16)**

The proposed amendments provide the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Plan to 10%.

Set out below are the proposed modifications to the existing Constitution:

Insert as a new definition in clause 1.1:

> ***ESS Interests*** *has the meaning under section 1100M(1) of the Corporations Act.*

Insert as a new clause 2.16:

> ***2.16 Issue cap for offers involving monetary consideration under an employee incentive scheme***
>
> *For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:*
>
> *(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*
>
> *(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*
>
> *do not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.*

12.3 Additional Information

Resolution 10 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 10.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Business Day	means a day other than a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Celsius Resources Limited (ACN 009 162 949).
Consideration Shares	has the meaning given in Section 4.1.
Consolidation	means the consolidation of the Company's Equity Securities on a 20:1 basis, as announced by the Company on 1 April 2026 and approved by Shareholders at the general meeting held on 30 April 2026.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth).
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 3.1.
Equity Security	has the same meaning as in the Listing Rules.
Executive Services Agreement	has the meaning given in Section 4.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
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.
Lead Manager	means Evolution Capital Pty Ltd.
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's issued capital.
MCB Project	means the Maalinao-Caigutan-Biyog Copper-Gold Project located in the Philippines.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 7.1.
Placement Options	has the meaning given in Section 7.1.
Placement Shares	has the meaning given in Section 7.1.
Plan	means the new Employee Securities Incentive Plan of the Company, a summary of which is in Schedule 3.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of Director Performance Rights

A summary of the terms and conditions of the Director Performance Rights (referred to as "**Performance Rights**" in this Schedule) is below:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Condition**): Subject to the terms and conditions set out below, the Performance Rights will be subject to the following vesting condition (the **Vesting Condition**):

Tranche	Number of Director Performance Rights(1)	Vesting Condition	Expiry Date
A(1)	6,250,000	In respect of the Company's MCB Project, announcement to ASX of a positive final investment decision supported by binding financing arrangements.	18 months from the date of issue
A(2)	18,750,000	In respect of the Company's MCB Project, announcement to ASX of a positive final investment decision supported by binding financing arrangements.	24 months from the date of issue.
B	10,000,000	In respect of the Company's MCB Project, announcement to ASX of completion of construction to a point where commissioning of the process plant has been achieved with the first concentrate road freight shipment to the port completed.	48 months from the date of issue.
C	15,000,000	Announcement to ASX of the completion of the sale of the Opuwo Project.	12 months from the date of issue.
D	10,000,000	The Company's Shares achieving a 20-Day VWAP of $0.015 or greater from the issue date of the Performance Rights to 12 months from the date of issue.(2)	12 months from the date of issue.
E	20,000,000	The Company's Shares achieving a 20-Day VWAP of $0.020 or greater from the issue date of the Performance Rights to 24 months from the date of issue.(2)	24 months from the date of issue.
F	20,000,000	The Company's Shares achieving a 20-Day VWAP of $0.030 or greater from the issue date of the Performance Rights to 36 months from the date of issue.(2)	36 months from the date of issue.
Total	**100,000,000**		

Notes:

(1) The number of Securities disclosed above are disclosed on a pre-Consolidation basis. In the event the Consolidation becomes effective, the numbers disclosed above will be adjusted at a ratio of 20:1.

(2) In the event the Consolidation becomes effective, the Vesting Condition of the above Director Performance Rights will be adjusted as follows:

(a) (**Tranche D**): The Company's Shares achieving a 20-Day VWAP of $0.30 or greater from the issue date of the Performance Rights to 12 months from the date of issue;

(b) (**Tranche E**): The Company's Shares achieving a 20-Day VWAP of $0.40 or greater from the issue date of the Performance Rights to 24 months from the date of issue; and

(c) (**Tranche F**): The Company's Shares achieving a 20-Day VWAP of $0.60 or greater from the issue date of the Performance Rights to 36 months from the date of issue.

4. (**Vesting**): Subject to the satisfaction of the Vesting Condition, the Company will notify the holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the Vesting Condition has been satisfied.

5. (**Expiry Date**): Each tranche of the Performance Rights will expire and lapse at 5.00pm (AWST) on the date set out in paragraph 3, or as otherwise provided for under the terms of the Plan (**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary (**Notice of Exercise**). The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act;

(c) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules; and

(d) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder.

8. (**Restrictions on transfer of Shares**): 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 Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue 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.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights 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.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under paragraph 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**Change of control events**): If an event occurs that the Board reasonably believes may lead to a Change of Control Event, the Board may determine the treatment and the timing of such treatment of any unvested or unexercised Performance Rights and will procure any relevant approvals. If a Change of Control Event occurs and the Board hasn't made such a determination, all of the unvested Performance Rights automatically vest and are deemed to have been exercised, together with any previously vested but unexercised Performance Rights, on the occurrence of the Change of Control Event.

    A Change of Control Event includes:

    (a) a takeover bid that is or becomes free of any defeating conditions where an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;

(b) shareholders of the Company approving a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;

(c) any person becoming bound or entitled to acquire shares in the Company under section 414 (compulsory acquisition following a scheme or contract) or Chapter 6A (compulsory acquisition of securities) of the Corporations Act;

(d) a selective capital reduction being announced in respect of the Company which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or

(e) in any other case, a person becomes the legal or the beneficial owner of, or has a Relevant Interest (as defined in the Corporations Act) in, more than 50% of the Company's issued share capital.

21. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

25. (**Shareholder approval**): The issue of the Performance Rights is conditional on the prior receipt of Shareholder approval.

Schedule 3 Summary of material terms of the Plan

1. (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (i) or (ii) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

2. (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 10% (subject to Shareholder approval of Resolution 10) of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

   The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

   The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion,

subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

    (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

    (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If an event occurs that the Board reasonably believes may lead to a Change of Control Event, the Board may determine the treatment and the timing of such treatment of any unvested or unexercised Convertible Securities. If a Change of Control Event occurs and the Board hasn't made such a determination, all of the unvested Convertible Securities automatically vest, on the occurrence of the Change of Control Event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

    If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights have been independently valued by 22 Corporate Advisory using the Black-Scholes Option Pricing (**BSOP**) methodology, which utilises the Black-Scholes-Merton model and Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing model as set out below.

Tranche	A(1)	A(2)	B	C	D	E	F	
Valuation methodology	BSOP	BSOP	BSOP	BSOP	MCS	MCS	MCS	
Valuation date	15-Jul-26	15-Jul-26	15-Jul-26	15-Jul-26	15-Jul-26	15-Jul-26	15-Jul-26	
Expiry date	18 months from issue	24 months from issue	48 months from issue	12 months from issue	12 months from issue	24 months from issue	36 months from issue	
Underlying share price	$0.007	$0.007	$0.007	$0.007	$0.007	$0.007	$0.007	
Exercise price	$nil	$nil	$nil	$nil	$nil	$nil	$nil	
Term for valuation	1.50yrs	2.00yrs	4.00yrs	1.00yrs	1.00yrs	2.00yrs	3.00yrs	
Risk-free rate[1]	4.545%	4.515%	4.507%	4.548%	4.548%	4.515%	4.499%	
Volatility[2]	100.0%	100.0%	95.0%	100.0%	100.0%	100.0%	97.5%	
Dividend yield[3]	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
Fair value per Director Performance Right	**$0.0070**	**$0.0070**	**$0.0070**	**$0.0070**	**$0.0037**	**$0.0046**	**$0.0045**	
Value	**$43,750**	**$131,250**	**$70,000**	**$105,000**	**$37,000**	**$92,000**	**$90,000**	**$569,000**

Notes:

1. The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the valuation date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (https://www.aofm.gov.au/securities/treasury-bonds). As the term of the Director Performance Rights did not match any term to maturity for the Australian government bonds as at the valuation date, linear interpolation was used to determine the risk-free rate.
2. The Company has listed options (**Listed Options**) under the ticker ASX:CLAOA, with an exercise price of $0.01 and an expiry date of 20 May 2028. While the underlying terms are not identical to the subject Director Performance Rights, they are both derivative instruments and per AASB 13, the implied volatility of the Listed Options is a

Level 2 input, which was considered in the valuation of the subject Director Performance Rights. Specifically, the implied volatility of the Listed Options was examined over the year prior to the valuation date and the average implied volatility was calculated for days on which the Listed Options were traded (i.e. where there was volume in the market). Since the Listed Options are materially less traded (aggregate dollar value) than the underlying shares, and are not identical instruments, the calculated implied volatility was used as one data point and the volatility of the Company's underlying share price was also examined to estimate an expected volatility for the valuation of the Director Performance Rights. The chosen volatility used an average of both the implied volatility from the Listed Options and the volatility determined from the underlying shares.

3. The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Director Performance Rights.

Schedule 5 Terms and conditions of Placement Options, Related Party Placement Options and Broker Options

The terms and conditions of the Placement Options, Related Party Placement Options and Broker Options (in this Schedule, referred to as **Options**) are as follows:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): Each Option has an exercise price of A$0.022 (**Exercise Price**).

(c) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) (**Issue of Shares**): Within 5 business days after the valid exercise of an Option, the Company will:

   (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(g) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(h) (**Transferability of the Options**):

   (i) The Options are freely transferable once admitted to Official Quotation.

   (ii) In the event the Options are not admitted to Official Quotation, 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.

(i) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(j) (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(k) (**Quotation of the Options**): The Company will apply for quotation of the Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the Options will still be issued but will be unquoted Options.

(l) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(m) (**Entitlements and bonus issues**): Subject to the rights under paragraph (n), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(n) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(o) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(q) (**Takeovers prohibition**):

(iii) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(iv) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(r) (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(s) (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(t) (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

CELSIUS RESOURCES

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Celsius Resources Limited | ABN 95 009 162 949

Your proxy voting instruction must be received by **11:00am (AWST) on Monday, 07 September 2026**, 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://portal.automic.com.au/investor/home 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

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)

AUTOMIC

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STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Celsius Resources Limited, to be held at **11:00am (AWST) on Wednesday, 09 September 2026 at Suite 9, 110 Hay Street, Subiaco WA 6008 and virtually** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 2, 3 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 2, 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval to issue Director Performance Rights			
2	Approval to issue Consideration Shares to Managing Director Bardin Davis			
3	Approval of New Employee Securities Incentive Plan			
4	Approval of potential termination benefits under the Plan			
5	Approval to issue Placement Options			
6	Approval to issue Broker Options			
7a	Approval to issue Related Party Placement Options to Bardin Davis			
7b	Approval to issue Related Party Placement Options to Neil Grimes			
8	Cancellation of Consolidation			
9	Approval for sale of Opuwo Project to Chinalco Mining			
10	Modification of existing Constitution			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).