CELSIUS RESOURCES LIMITED

ACN 009 162 949

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3.30pm (AWST)

DATE: Friday, 16 September 2022

PLACE: Level 2, 22 Mount Street, Perth WA 6000

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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 Shareholders at 5.00pm (AWST) on Wednesday, 14 September 2022.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF MARCH BROKER OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 66,995,074 March Broker Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF AUGUST PLACEMENT SHARES – LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 140,338,198 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF AUGUST PLACEMENT SHARES – LISTING RULE 7.1A

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 122,146,577 Shares on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL OF AUGUST BROKER OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 39,093,111 listed Options on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE AUGUST PLACEMENT OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 131,242,388 free-*

attaching listed Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – JONATHAN COLVILE

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,461,000 Shares and 4,230,500 free-attaching listed Options to Jonathan Colvile (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 18 August 2022

By order of the Board

Melanie Ross
Company Secretary

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval of March Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of options in the Company) (namely Everblu Capital Pty Ltd) or an associate of that person (or those persons).
Resolutions 2-3 – Ratification of August Placement Shares	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
Resolution 4 – Approval of August Broker Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely EverBlu Capital Pty Ltd) or an associate of that person (or those persons).
Resolution 5 – Approval to issue August Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6– Issue of Shares and Options to Related Party – Jonathan Colvile	Jonathan Colvile (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

(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.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

In light of the status of the COVID-19 situation, the Directors have made a decision that Shareholders and their proxies will not be able to physically attend the Meeting in person.

Shareholders and their proxies will, however, be able to watch and attend the Meeting by videoconference. While it will be possible to ask questions during the videoconference, if Shareholders do wish to ask questions of the Company and/or Directors at the Meeting, it would be preferable for them to do so prior to the Meeting by:

- calling the Company Secretary on +61 8 6188 8181; or
- emailing the Company at info@celsiusresources.com.au,

and informing the Company of the question(s) they wish to have answered.

Accordingly, the Directors strongly encourage all Shareholders to either lodge a directed proxy form prior to the Meeting or attend and vote online at the virtual meeting.

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on **"Meetings"** on the left-hand menu bar to access registration.
4. Click on "**Register**" and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the virtual meeting
6. Once the Chair of the Meeting has declared the poll open for voting click on "**Refresh**" to be taken to the voting screen
7. Select your voting direction and click "**confirm**" to submit your vote. **Note that you cannot amend your vote after it has been submitted**

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL OF MARCH BROKER OPTIONS

1.1 General

As announced on 10 March 2022, the Company recently completed a placement pursuant to which it issued 167,487,687 Shares at an issue price of $0.0203 per Share together with one free attaching Option for each two Shares subscribed for to raise $3,400,000 (**March Placement**).

The Company engaged the services of EverBlu Capital Pty Ltd (ACN 642 215 343) (**EverBlu**) a Corporate Authorised Representative (AFSL 499 601), to manage the March Placement.

In consideration for acting as lead manager to the March Placement, the Company entered into a lead manager mandate pursuant to which it agreed to pay EverBlu:

(a) a cash fee of 6% of the gross proceeds raised under the March Placement, and

(b) agreed to issue to Everblu, subject to shareholder approval, 66,995,074 listed Options with an exercise price of $0.04 expiring on 22 March 2024 (**March Broker Options**) (**March Mandate**).

The terms of the March Mandate are considered otherwise standard for an agreement of this nature.

Due to an administrative error, there was an inconsistency in the terms of the March Broker Options between the March Mandate, the Company's Prospectus dated 18 March 2022 and the Notice of Meeting dated 26 April 2022. As a result, the Company decided to not issue the March Broker Options pursuant to the shareholder approval obtained at the Meeting on 26 May 2022. The Company instead seeks to clarify the terms of the March Broker Options through this Notice and is seeking fresh shareholder approval for the issue of the March Broker Options.

Quotation of the March Broker Options will be subject to the Company complying with ASX spread requirements.

1.2 Listing Rule 7.1

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 securities it had on issue at the start of that 12-month period.

The proposed issue of the March Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and, at the time of the issue of the March Broker Options, exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the March Broker Options. In addition, the issue of the March Broker 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 2 is not passed, the Company will pay EverBlu such other compensation of comparable value to the March Broker Options as may be agreed between the parties each acting reasonably.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the March Broker Options.

1.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

(a) the March Broker Options will be issued to EverBlu (or its nominees);

(b) the maximum number of March Broker Options is 66,995,074. The terms and conditions of the March Broker Options are set out in Schedule 1.

(c) the March Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the March Broker Options will occur on the same date;

(d) the March Broker Options will be issued at a nil issue price, as part consideration for the capital raising services provided by EverBlu in connection with the March Mandate;

(e) the purpose of the issue of the March Broker Options is to satisfy the Company's obligations under the March Mandate;

(f) the March Broker Options are being issued to EverBlu under the March Mandate. A summary of the material terms of the March Mandate is set out in Section 1.1; and

(g) the March Broker Options are not being issued under, or to fund, a reverse takeover.

2. RESOLUTIONS 2 – 3 – RATIFICATION OF AUGUST PLACEMENT SHARES – LISTING RULES 7.1 AND 7.1A

2.1 General

On 5 August 2022, the Company issued 262,484,775 Shares at an issue price of $0.013 per Share to raise $3,412,302 (**August Placement Shares**) (**August Placement**).

140,338,198 August Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of **Resolution 2**) and 122,146,577 August Placement Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 18 November 2021 (the subject of **Resolution 3**).

Under the terms of the August Placement, the participants also received one free attaching listed Option for each two Shares subscribed for, with an exercise price of $0.04 expiring on 22 March 2024.

Pursuant to a lead manager mandate dated 31 July 2022, the Company engaged the services of EverBlu to manage the issue of the August Placement (**August Mandate**). Under the terms of the August Mandate, the Company agreed to pay/issue to EverBlu:

(a) a fee of 6% of the gross proceeds raised in cash; and

(b) 39,093,111 listed Options with an exercise price of $0.04 expiring on 22 March 2024.

The terms of the August Mandate are considered otherwise standard for an agreement of this nature.

2.2 Listing Rules 7.1 and 7.1A

As summarised in Section 1.2 above, 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 securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 18 November 2021.

The issue of the August Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the dates of issue of the August Placement Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the August Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 2 and 3 are passed, the August Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A,

effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the August Placement Shares.

If Resolutions 2 and 3 are not passed, the August Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the August Placement Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 2 and 3:

(a) the August Placement Shares were issued to professional and sophisticated investors who are clients of EverBlu. The recipients were identified through a bookbuild process, which involved EverBlu seeking expressions of interest to participate in the August Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

(i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(b) 262,484,775 August Placement Shares were issued, and the August Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(c) the August Placement Shares were issued on 5 August 2022;

(d) the issue price was $0.013 per August Placement Share. The Company has not and will not receive any other consideration for the issue of the August Placement Shares;

(e) the purpose of the issue of the August Placement Shares was to raise $3,412,302, which will be applied towards completion of the current MCB maiden drill program, including completion of the Declaration of Mine Project Feasibility Study, completion of the new metallurgical test program for the Opuwo Cobalt project, resource analysis and modelling for the Sagay Project and general working capital of the Company; and

(f) the August Placement Shares were not issued under an agreement.

3. RESOLUTION 4 – APPROVAL OF AUGUST BROKER OPTIONS

3.1 General

As set out in Section 2.1 above, the Company has entered into an agreement to issue up to 39,093,111 listed Options with an exercise price of $0.04 and expiring

on 22 March 2022, in part consideration for capital raising services provided by EverBlu under the August Mandate (**August Broker Options**).

Quotation of the August Broker Options will be subject to the Company complying with ASX spread requirements.

3.2 Listing Rule 7.1

As summarised in Section 1.2 above, 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 securities it had on issue at the start of that 12-month period.

The proposed issue of the August Broker Options does not fall within any of the exceptions set out in Listing Rule 7.2 and, at the time of the issue of the August Broker Options, exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the August Broker Options. In addition, the issue of the August Broker 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 4 is not passed, the Company will need to pay EverBlu such other compensation of comparable value to the August Broker Options as may be agreed between the parties each acting reasonably.

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the August Broker Options.

3.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

(a) the August Broker Options will be issued to EverBlu (or its nominees);

(b) the maximum number of August Broker Options is 39,093,111. The terms and conditions of the August Broker Options are set out in Schedule 1;

(c) the August Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the August Broker Options will occur on the same date;

(d) the August Broker Options will be issued at a nil issue price, as part consideration for the capital raising services provided by EverBlu in connection with the August Mandate;

(e) the purpose of the issue of the August Broker Options is to satisfy the Company's obligations under the August Mandate;

(f) the August Broker Options are being issued to EverBlu under the August Mandate. A summary of the material terms of the August Mandate is set out in Section 2.1; and

(g) the August Broker Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTION 5 – APPROVAL TO ISSUE AUGUST PLACEMENT OPTIONS

4.1 General

As set out in Section 2.1 above, under the August Placement, the Company is proposing to issue 131,242,388 free attaching listed Options at an exercise price of $0.04 per Option expiring on 22 March 2024 for each two Shares subscribed for by participants to the August Placement (**August Placement Options**).

Quotation of the August Placement Options will be subject to the Company complying with ASX spread requirements.

4.2 Listing Rule 7.1

As summarised in Section 2.1 above, 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.

The proposed issue of the August Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the August Placement Options. In addition, the issue of the August 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 August Placement Options. Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the August Placement Options.

4.4 Technical 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 Resolution 5:

(a) the August Placement Options will be issued to professional and sophisticated investors who are clients of EverBlu. The recipients will be identified through a bookbuild process, which will involve EverBlu seeking expressions of interest to participate in the August Placement from non-related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

(i) related parties of the Company, members of the Company's Key Management Personnel (other than Director Jonathan Colville for which approval is sought under Resolution 6 of this Notice), substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

(ii) issued more than 1% of the issued capital of the Company;

(c) the maximum number of August Placement Options to be issued is 131,242,388. The terms and conditions of the August Placement Options are set out in Schedule 1;

(d) the August Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the August Placement Options will occur on the same date;

(e) the August Placement Options are being issued free attaching for each two Shares held by participants in the August Placement;

(f) the purpose of the issue of the August Placement Options was to raise $3,412,302, which the Company intends to use in the manner set out in Section 2.5(e) above;

(g) the August Placement Options are not being issued under an agreement; and

(h) the August Placement Options are not being issued under, or to fund, a reverse takeover.

5. RESOLUTION 6 – ISSUE OF SHARES AND OPTIONS TO RELATED PARTY – JONATHAN COLVILE

5.1 General

As set out in Section 2.1 above, Director Jonathan Colvile wishes to participate in the August Placement on the same terms as unrelated participants in the August Placement (**Participation**).

Accordingly, Resolution 6 seeks Shareholder approval for the issue of:

(a) 8,461,000 Shares (**Director Shares**); and

(b) 4,230,500 free-attaching listed Options at an exercise price of $0.04 per Option expiring on 22 March 2024 (**Director Options**),

(together, the **Director Securities**),

to Jonathan Colvile (or his nominee/s), as a result of the Participation on the terms set out below.

Quotation of the Director Options will be subject to the Company complying with ASX spread requirements.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

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

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

The Participation will result in the issue of the Director Securities which constitutes giving a financial benefit and Jonathan Colvile, is a related party of the Company by virtue of being a Director.

The Directors (other than Jonathan Colvile who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Director Securities will be issued to Jonathan Colvile (or his nominee) on the same terms as Shares and Options issued to non-related party participants in the August Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 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:

10.11.1 a related party;

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

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder 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;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

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

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 6 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Director Securities under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 2.5(e) above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Securities in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Director Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Director Securities under the Participation and no further funds will be raised in respect of the August Placement.

5.5 Technical 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 Resolution 6:

(a) the Director Securities will be issued to Jonathan Colvile (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Jonathan Colvile is a related party of the Company by virtue of being a Director;

(b) the maximum number of Director Shares to be issued to Jonathan Colvile (or his nominee) is 8,461,000 and the maximum number of Director Options to be issued is 4,230,500;

(c) the Director Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the terms and conditions of the Director Options are set out in Schedule 1;

(e) the Director Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Director Securities will be issued on the same date;

(f) the issue price will be $0.013 per Director Share, being the same issue price as the August Placement Shares issued to other participants in the August Placement. The Company will not receive any other consideration for the issue of the Director Shares;

(g) the Director Options will be issued free attaching for nil consideration;

(h) the purpose of the issue of Director Securities under the Participation is to raise capital, which the Company intends to use in the manner set out in Section 2.5(e) above;

(i) the Director Securities to be issued under the Participation are not intended to remunerate or incentivise the Director;

(j) the Director Securities are not being issued under an agreement; and

(k) a voting exclusion statement is included in Resolution 6 of the Notice.

GLOSSARY

$ means Australian dollars.

August Broker Options means the 39,093,111 Options to be issued to EverBlu pursuant to the August Mandate.

August Mandate means the mandate in respect of the August Placement between the Company and EverBlu dated 31 July 2022.

August Placement has the meaning given to it in Section 2.1.

August Placement Options means 131,242,388 free attaching listed Options at an exercise price of $0.04 per Option expiring on 22 March 2024 for each two Shares subscribed for by participants to the August Placement.

August Placement Shares means 262,484,775 Shares at an issue price of $0.013 per Share issued pursuant to the August Placement.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Celsius Resources Limited (ACN 009 162 949).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Director Options means 4,230,500 free-attaching listed Options at an exercise price of $0.04 per Option expiring on 22 March 2024 to be issued to Jonathan Colvile.

Director Securities has the meaning given to it at Section 5.1

Director Shares means 8,461,000 Shares to be issued to Jonathan Colvile.

EverBlu means EverBlu Capital Pty Ltd (ACN 642 215 343) a Corporate Authorised Representative (AFSL 499 601).

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by 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.

Listing Rules means the Listing Rules of ASX.

March Broker Options means the 66,995,074 Options to be issued to EverBlu pursuant to the March Mandate.

March Mandate means the mandate in respect of the March Placement between the Company and EverBlu dated 1 March 2022.

March Placement has the meaning given to it in Section 1.1

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means a listed option to acquire a Share with the terms and conditions set out in Schedule 1.

Optionholder means a holder of an Option.

Participation has the meaning given to it in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF THE MARCH BROKER OPTIONS, THE AUGUST PLACEMENT OPTIONS, THE AUGUST BROKER OPTIONS AND THE DIRECTOR OPTIONS

The rights and liabilities of the March Broker Options, the August Placement Options, the August Broker Options and the Director Options are set out below.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 22 March 2024 (**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 during the Exercise Period 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) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under Section 4.1(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Celsius Resources Limited | ACN 009 162 949

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.30pm (AWST) on Wednesday, 14 September 2022,** 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 KMP.

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://automic.com.au.

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah
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:

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

VIRTUAL MEETING

VIRTUAL PARTICIPATION AT THE GM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**

2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 1: Appoint Your Proxy

COMPLETE AND RETURN THIS FORM AS INSTRUCTED ONLY IF YOU DO NOT VOTE ONLINE

I/We being a Shareholder entitled to attend and vote at the General Meeting of Celsius Resources Limited, to be held at **3.30pm (AWST) on Friday, 16 September 2022 by Virtual Meeting Facility** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman 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 or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2: Your Voting Direction

Resolutions		For	Against	Abstain
1.	Approval of March Broker Options	☐	☐	☐
2.	Ratification of August Placement Shares – Listing Rule 7.1	☐	☐	☐
3.	Ratification of August Placement Shares – Listing Rule 7.1A	☐	☐	☐
4.	Approval of August Broker Options	☐	☐	☐
5.	Approval to Issue August Placement Options	☐	☐	☐
6.	Issue of Shares and Options to Related Party – Jonathan Colvile	☐	☐	☐

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

STEP 3: Sign Here + Contact

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

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 of your communications despatched by the Company electronically (where legally permissible).

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