
CELSIUS RESOURCES LIMITED
ACN 009 162 949
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3:00pm (WST)

DATE: Tuesday 14 November 2023

PLACE: By virtual meeting facility and physically at
Level 5, 191 St Georges Terrace, Perth WA 6000

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

This Notice 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 3:00pm (WST) on Sunday 12 November 2023.

BUSINESS OF THE MEETING

AGENDA

1. ANNUAL REPORT

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

3. RESOLUTION 2 – ELECTION OF DIRECTOR – ATILENORE MANERO

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Attilenore Manero, a Director who was appointed as an additional Director on 22 March 2023, retires, and being eligible, is elected as a Director."

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MICHAEL HULMES

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Michael Hulmes, a Director, retires by rotation, and being eligible, is re-elected as a Director."

5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – SIMON FARRELL

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Simon Farrell, a Director, retires by rotation, and being eligible, is re-elected as a Director."

6. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF LIND SUBSCRIPTION SHARES

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

"That the issue of 10,714,286 Lind Subscription Shares to Lind Global Fund II, LP (or its nominee) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Statement."

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SILVERCORP SUBSCRIPTION SHARES

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

"That the issue of 333,333,333 Silvercorp Subscription Shares to Silvercorp Metals Inc. as follows:

(a) 269,036,320 Silvercorp Subscription Shares issued under Listing Rule 7.1;
and

(b) 64,297,013 Silvercorp Subscription Shares issued under Listing Rule 7.1A,

is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions set out in the Explanatory Statement."

Dated: 9 October 2023

By order of the Board


Julito Sarmiento
Executive Chairman

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
---	--

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 5 – Approval of 7.1A Mandate	if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are 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 Shareholder), or any of their respective associates.
Resolution 6 – Ratification of prior issue of Lind Subscription Shares	by or on behalf of Lind Global Fund II, LP (or its nominee), and any person who participated in the issue of the Lind Subscription Shares, or any of their respective associates.
Resolution 7(a) – Ratification of prior issue of Silvercorp Subscription Shares	by or on behalf of Silvercorp Metals Inc., and any person who participated in the issue of the Silvercorp Subscription Shares, or any of their respective associates.
Resolution 7(b) – Ratification of prior issue of Silvercorp Subscription Shares	by or on behalf of Silvercorp Metals Inc., and any person who participated in the issue of the Silvercorp Subscription Shares, or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the relevant 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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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

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

Voting online via 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 be displayed at the top once the meeting is open for registration, click on "View" when this appears
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.

You may still vote at the virtual Meeting even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Depositary Interest holders

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, Bristol BS99 6ZY by 5:00 pm pm (UK Time) on 9th November 2023. Any Form of Instruction received after that time will not be valid for the Meeting.

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 5:00 pm (UK Time) on 9th November 2023. 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.

Chair's voting intentions

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 even though this Resolution is connected directly or indirectly with the remuneration of the Company’s Key Management Personnel.

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

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6245 9438.

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. ANNUAL REPORT

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at celsiusresources.com/investors/;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2023 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the

Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the Managing Director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 annual general meeting held on 28 November 2022. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

2.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – ATILENORE MANERO

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Attilenore Manero, a Director having been appointed on 22 March 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and, being eligible and offering herself for election, seeks election pursuant to Resolution 2.

3.2 Qualifications and other material directorships

Ms. Manero has worked with major Philippine public infrastructure, mining and hydropower projects for more than 14 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards. Ms. Manero worked closely with environmental and engineering teams to ensure that social impacts are avoided or kept at the minimum while

developing key project consultation and negotiation strategies to manage anticipated social, economic and cultural impacts essential to obtaining a social license to operate. Prior to this, Ms. Manero has more than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines. Ms. Manero holds a PhD in Rural Development and has extensive working knowledge in stakeholder engagements, negotiations, project risk management, project scheduling, community development, socio-cultural and environmental baseline studies and impacts assessment as well as sustainability reporting.

Ms. Manero does not currently hold any other material directorships, other than as disclosed in this Notice.

3.3 Independence

If elected, Ms. Manero is not considered by the Board (with Ms. Manero abstaining) to be an independent director as she is the Administration and Human Resources Manager, Community Relations and Compliance Manager, Culture, Environmental, Social and Governance Manager and the Permitting and Compliance Manager for the Company's Philippine subsidiary Makilala Mining Company Inc. Ms. Manero was also previously a Board member of the Company from 4 February 2021 to 30 September 2021. Ms. Manero was also a shareholder of Anleck Limited, and accordingly she will receive her respective proportion of the 'Deferred Consideration Shares' subject to the occurrence of certain event in relation to the Company's MCB Project (refer to the Company's ASX announcement dated 16 September 2020), directly linking her equity interests with the Company's performance.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Attilenore Manero.

Attilenore Manero has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with her availability to perform her duties as a Non-Executive Director of the Company.

3.5 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Attilenore Manero will be elected to the Board as a Non-Executive Director.

In the event that Resolution 2 is not passed, Attilenore Manero will not be elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.6 Board recommendation

The Board has reviewed Attilenore Manero's performance since her appointment to the Board and considers that her skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Ms. Manero who has a personal interest in the outcome of Resolution 2) supports the

election of Attilenore Manero and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 AND 4 – RE-ELECTION OF DIRECTORS – MICHAEL HULMES AND SIMON FARRELL

4.1 General

Clause 15.2 of the Constitution provides that at the Company's annual general meeting in every year, one-third of the Directors must retire from office (excluding the Managing Director and any Director who only holds office until the next annual general meeting pursuant to clause 15.4 of the Constitution) and those retiring Directors are eligible for re-election.

Clause 15.2 of the Constitution provides that the Director(s) who must retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Excluding Peter Hume (Managing Director) and Attilenore Manero (refer to Resolution 2), the Company has four Directors and therefore the number of Directors to retire at the Meeting is two (rounded upwards).

Julito Sarmiento, Simon Farrell and Michael Hulmes were each last elected at the 2022 annual general of the Company and are the Directors who have been longest in office since their last election. Accordingly, Messrs Hulmes and Farrell, each a Non-Executive Director, have agreed to retire at this Meeting and, being eligible, seek re-election pursuant to Resolutions 3 and 4 respectively.

4.2 Qualifications and other material directorships

(a) Michael Hulmes

Mr Hulmes is a mining engineer by profession with over 36 years' experience in base metal and gold mines in Australia, Papua New Guinea, Portugal, Spain, China, South Africa, Tanzania, Brazil, US and UK. His career has substantially involved the development and operation of underground mines. These have been mainly modern mechanised operations, employing a variety of mining methods, in a range of geological settings.

Mr Hulmes was most recently the COO of Appian Capital – Brazil, overseeing the restart of the Mirabela Nickel Mine and the construction of the greenfields Serrote Copper Mine. Prior to this Mr Hulmes was the managing director, Iberian Operations for Lundin Mining with responsibility for the Neves-Corvo and Aguablanca base metal mines in Portugal and Spain respectively. Mr Hulmes was General Manager of the Ok Tedi Mine which exploits a porphyry copper/gold deposit in Papua New Guinea; and COO of Citadel Resources during the development of the Jabal Sayid Copper/Zinc Mine.

In Australia, Mr Hulmes was the General Manager, Australian Operations for Barrick Gold, with responsibility for five mines, three of which had underground operations. Mr Hulmes was the General Manager of the Plutonic Gold Mine and during his tenure there he oversaw the transition

of the mine from a predominantly open pit to a predominantly underground operation.

Mr Hulmes holds a B.Sc (Eng) in Mining Engineering from Imperial College, London University and an MBA from Deakin University. He is a Fellow of the Australasian Institute of Mining and Metallurgy and is currently a non-executive director of TSX listed Transatlantic Gold Corporation.

Mr Hulmes does not currently hold any other material directorships, other than as disclosed in this Notice.

(b) **Simon Farrell**

Mr Farrell has a Bachelor of Commerce in the University of Western Australia and a Masters in Business Administration at the Wharton School, University of Pennsylvania. Mr Farrell has more than 40 years' experience in both the finance and mining industries.

Mr Farrell was CEO of Consolidated Minerals, where 3 years after he left Consolidated Minerals, the new controlling entity sold the assets acquired under his management for over A\$1 billion.

Mr Farrell also worked as a consultant to the Minproc Engineering group for a short period before becoming CEO of what became Coal of Africa Limited (CAL). Mr Farrell started CAL with a capitalisation of \$3 million and grew it to a company with a market cap in excess of A\$1.5 billion and departed in 2017 as deputy chairman.

Mr Farrell does not currently hold any other material directorships, other than as disclosed in this Notice.

4.3 Independence

(a) **Michael Hulmes**

Michael Hulmes is not considered by the Board to hold any interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board (with Mr Hulmes abstaining) considers Mr Hulmes to be an independent Director.

(b) **Simon Farrell**

Simon Farrell is not considered by the Board to hold any interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected, the Board (with Mr Farrell abstaining) considers Mr Farrell to be an independent Director.

4.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointments of Michael Hulmes and Simon Farrell.

Michael Hulmes has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

Simon Farrell has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

4.5 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Michael Hulmes will be re-elected to the Board as a Non-Executive Director.

If Resolution 4 is passed, Simon Farrell will be re-elected to the Board as a Non-Executive Director.

In the event that Resolution 3 is not passed, Michael Hulmes will not be re-elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

In the event that Resolution 4 is not passed, Simon Farrell will not be re-elected as a Non-Executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.6 Board recommendation

The Board has reviewed Michael Hulmes' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Hulmes who has a personal interest in the outcome of Resolution 3) supports the election of Michael Hulmes and recommends that Shareholders vote in favour of Resolution 3.

The Board has reviewed Simon Farrell's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (other than Mr Farrell who has a personal interest in the outcome of Resolution 4) supports the election of Simon Farrell and recommends that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – APPROVAL OF 7.1A MANDATE

5.1 General

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 period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$24,706,568 based on the closing price of Shares (\$0.011) on 6 October 2023.

Resolution 5 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 7.1A Mandate during the 10% Placement Period (refer to Section 5.2(e) below). The number of Equity Securities to be issued under the 7.1A Mandate will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(b) below).

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in favour of the resolution.

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Listing Rule 7.1A

(a) What Equity Securities can be issued?

Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and Options.

(b) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 7.1A Mandate, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

- (A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the Relevant Period; or
 - (II) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid shares that became fully paid shares in the Relevant Period;
- (E) plus the number of fully paid shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4; and
- (F) less the number of fully paid shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(c) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(d) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 5.2(d)(i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(e) **When can Equity Securities be issued?**

Shareholder approval of the 7.1A Mandate under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(f) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Period for which the 7.1A Mandate is valid**

The Company will only issue the Equity Securities under the 7.1A Mandate during the 10% Placement Period (refer to Section 5.2(e) above).

(b) **Minimum price**

Where the Company issues Equity Securities under the 7.1A Mandate, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 5.2(d) above).

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);
- (iii) the development of the Company's current business; and
- (iv) general working capital.

(d) **Risk of economic and voting Dilution**

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the table below (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 5.2(b) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.008	\$0.011	\$0.019
			50% decrease	Issue Price	100% increase
		Funds Raised			
Current	2,246,051,662 Shares	224,605,166	\$1,796,841	\$2,470,657	\$4,267,498
50% increase	3,369,077,493 Shares	336,907,749	\$2,695,262	\$3,705,985	\$6,401,247
100% increase	4,492,103,324 Shares	449,210,332	\$3,593,683	\$4,941,314	\$8,534,996

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 2,246,051,662 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 6 October 2023 (being \$0.011).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible Securities are exercised or converted into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.
10. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of or associates of a related party of the Company.

The Company will determine the recipients on a case-by-case basis at the time of the issue under the 7.1A Mandate, having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 28 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 14 November 2022, and as at the date of this Notice, the Company issued 213,747,657 Shares pursuant to the Previous Approval (**Previous Issues**), which represent approximately 11.32% of the total fully-diluted number of Equity Securities on issue in the Company on 14 November 2022, which was 1,888,533,958.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issues:

Date of Issue and Appendix 2A	Date of Issue: 30 January 2023 Date of Appendix 2A: 31 January 2023
Recipients	Professional and sophisticated investors as part of a placement announced on 31 January 2023 (Placement). The placement participants were identified through a bookbuild process, which involved SP Angel Corporate Finance LLP, seeking expressions of interest to participate in the placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	149,450,644 Shares ²
Issue Price and discount to Market Price¹ (if any)	GBP0.008 per Share (at a discount of 26% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised under the Placement (including Shares issued under Listing Rule 7.1): GBP2,400,000 Amount spent: GBP1,978,129 Amount remaining: GBP421,871 Use of funds and intended use of remaining funds³: The net proceeds of the Placement (after AIM admission expenses) were applied and will be applied towards the total deferred consideration of approximately GBP900,000 due under the Anleck Acquisition Agreement (refer to the Company's ASX announcement dated 16 September 2020), to support the current and future development of the Company's portfolio of assets and general working capital.
Date of Issue and Appendix 2A	Date of Issue: 16 May 2023 Date of Appendix 2A: 16 May 2023
Recipient	Silvercorp Metals Inc., pursuant to the terms of the Silvercorp Subscription Agreement as announced to ASX and AIM on 15 May 2023 (Silvercorp Placement).
Number and Class of Equity Securities Issued	64,297,013 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.015 per Share (at a discount of 25% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised under the Silvercorp Placement (including Shares issued under Listing Rule 7.1): \$5,000,000 Amount spent: \$3,032,500 Amount remaining: \$1,930,006 Use of funds and intended use of remaining funds³: Advance the development of the MCB Project and general working capital.

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities
2. Fully paid ordinary shares in the capital of the Company, ASX Code: CLA (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

5.4 Voting Exclusion Statement

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

5.5 Additional information

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

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF LIND SUBSCRIPTION SHARES

6.1 General

(a) **Background to the Lind SSA**

On 22 December 2022, the Company announced that it had executed an agreement with the Lind Global Fund II, LP, a fund managed by The Lind Partners (together, **Lind**) for an investment of up to \$2.8M (**Lind SSA**).

The \$2.8M investment by Lind is via an initial \$1.3M prepayment of cash for placements of Shares (**Subscription Shares**) and unlisted Options exercisable at 2.5c each on or before the date which is 3 years from the date of issue of the Options (**Subscription Options**), along with an additional, optional \$1.5M of cash funding subject to mutual agreement between the Company and Lind.

A summary of the key terms of the Lind SSA was released to ASX on 22 December 2022 and is reproduced in Schedule 1.

On 30 December 2022, the Company issued 45,000,000 Initial Shares to Lind using the Company's placement capacity under Listing Rule 7.1 which was subsequently ratified by Shareholders under and for the purposes of Listing Rule 7.4 at the Company's general meeting held on 5 April 2023 (**April Meeting**).

On 12 May 2023, the Company announced that it issued Lind a notice of its intention to repay 100% of the Advance Payment Credit outstanding

in cash and subsequently agreed to repay A\$882,500 which satisfies the Company's obligations under the Lind SSA in full (**Repayment**).

Upon Repayment, the Lind SSA was terminated, no further funds are to be advanced, no additional Shares are to be issued and the Company no longer has to issue 38,235,294 Subscription Options (previously approved by Shareholders under and for the purposes of Listing Rule 7.1 at the April Meeting).

(b) **Issue of Lind Subscription Shares**

Prior to the termination of the Lind SSA, Lind provided the Company with notices of its election to subscribe for Subscription Shares in accordance with the terms of the Lind SSA (together, the **Subscription Notices**).

On 22 March 2023 and 6 April 2023 respectively, the Company issued 8,448,856 Subscription Shares and 2,265,430 Subscription Shares at a deemed issue price of \$0.014 per Share to Lind pursuant to the Subscription Notices, being a total of 10,714,286 Subscription Shares (together, the **Lind Subscription Shares**).

The Lind Subscription Shares were issued to Lind (or its nominee) using the Company's available placement capacity under Listing Rule 7.1.

Resolution 6 seeks the approval of Shareholders to ratify the issue of the Lind Subscription Shares under and for the purposes of Listing Rule 7.4.

6.2 **Listing Rules 7.1 and 7.4**

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.

The issue of the Lind Subscription Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% limit in Listing Rule 7.1 reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Lind Subscription Shares.

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 Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 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.

6.3 **Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the issue of the Lind Subscription Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Lind Subscription Shares.

If Resolution 6 is not passed, the Lind Subscription Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval, to the extent of 10,714,286 Equity Securities over the 12 month period following the issue of those Lind Subscription Shares.

6.4 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Lind Subscription Shares:

- (a) the Lind Subscription Shares were issued to Lind (or its nominee), none of whom are a related party of the Company;
- (b) a total of 10,714,286 Lind Subscription Shares were issued using the Company's available placement capacity under Listing Rule 7.1 as follows:
 - (i) 8,448,856 Lind Subscription Shares were issued on 22 March 2023; and
 - (ii) 2,265,430 Lind Subscription Shares were issued on 6 April 2023;
- (c) the Lind Subscription Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) in accordance with the terms and conditions of the Lind SSA, the Lind Subscription Shares were issued at a deemed price of \$0.014 per Share. Accordingly, the Company did not receive any additional consideration for the issue of the Lind Subscription Shares;
- (e) the purpose of the issue of the Lind Subscription Shares was to satisfy the Company's obligations under the Lind SSA;
- (f) the Lind Subscription Shares were issued to Lind (or its nominee) under the Lind SSA. A summary of the material terms of the Lind SSA is set out in Schedule 1; and
- (g) a voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SILVERCORP SUBSCRIPTION SHARES

7.1 General

On 15 May 2023, the Company announced that it had signed a binding subscription agreement with Silvercorp Metals Inc. (**Silvercorp**) (TSX:SVM, NYSE:SVM), (**Silvercorp Subscription Agreement**) pursuant to which Silvercorp agreed to subscribe for 333,333,333 Shares (**Silvercorp Subscription Shares**) at a subscription price of \$0.015 per Share (**Subscription Price**) to raise \$5,000,000 (before costs).

On 16 May 2023, the Company issued the Silvercorp Subscription Shares as follows:

- (a) 269,036,320 Silvercorp Subscription Shares using the Company's available placement capacity under Listing Rule 7.1; and
- (b) 64,297,013 Silvercorp Subscription Shares using the Company's available placement capacity under Listing Rule 7.1A.

Resolution 7(a) and (b) seek the approval of Shareholders to ratify the issue of the Silvercorp Subscription Shares under and for the purposes of Listing Rule 7.4.

7.2 Summary of material terms of the Silvercorp Subscription Agreement

Pursuant to the terms of the Silvercorp Subscription Agreement, the Company agreed to issue, and Silvercorp agreed to subscribe for, 333,333,333 Silvercorp Subscription Shares for the payment of the Subscription Price in US Dollars at the agreed exchange rate of A\$1.00:US\$0.675.

Subject at all times to the ASX Listing Rules and any policy or guidance published or notified by ASX from time to time, on and from completion of the issue of the Silvercorp Subscription Shares and provided Silvercorp's Relevant Interest in the Company does not fall below 10%, the Company agrees that it will give Silvercorp a reasonable opportunity to participate in future equity offers (subject to certain excluded issues of Equity Securities, such as the issue of Equity Securities under the Company's employee securities incentive plan) on equivalent terms to other subscribers for a period of two years from the issue of the Silvercorp Subscription Shares (being up to 16 May 2025).

The Silvercorp Subscription Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

7.3 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 6.2 above.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity under Listing Rule 7.1 by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 28 November 2022.

The issue of the Silvercorp Subscription Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the 15% and 10% limits under each of Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Silvercorp Subscription Shares.

The effect of Shareholders passing Resolution 7(a) and (b) 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 and the 10% additional placement capacity set out in Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 7(a) is passed, 269,036,320 Silvercorp Subscription Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively

increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7(b) is passed, 64,297,013 Silvercorp Subscription Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7(a) is not passed, 269,036,320 Silvercorp Subscription Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 269,036,320 Equity Securities for the 12-month period following the issue of those Silvercorp Subscription Shares.

If Resolution 7(b) is not passed, 64,297,013 Silvercorp Subscription Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 64,297,013 Equity Securities for the 12-month period following the issue of those Silvercorp Subscription Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

7.5 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Silvercorp Subscription Shares:

- (a) the Silvercorp Subscription Shares were issued to Silvercorp, who is not a related party of the Company and became a substantial shareholder of the Company, with a 12.15% voting power as at the date of this Notice (based on the latest Form 604 *Notice of change of interests of substantial holder* lodged by Silvercorp), following the issue of the Silvercorp Subscription Shares;
- (b) a total of 333,333,333 Silvercorp Subscription Shares were issued on 16 May 2023 as follows:
 - (i) 269,036,320 Silvercorp Subscription Shares were issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval; and
 - (ii) 64,297,013 Silvercorp Subscription Shares were issued using the Company's available placement capacity under Listing Rule 7.1A, without the need for Shareholder approval;
- (c) the Silvercorp Subscription Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Silvercorp Subscription Shares were issued at \$0.015 per Share;
- (e) the proceeds from the issue of the Silvercorp Subscription Shares have been and are intended to be used to advance the development of the MCB Project and general working capital;

- (f) the Silvercorp Subscription Shares were issued to Silvercorp under the Silvercorp Subscription Agreement. A summary of the material terms of the Silvercorp Subscription Agreement is set out in Section 7.2 above; and
- (g) a voting exclusion statement is included in the Notice.

7.6 Additional information

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

The Board recommends that Shareholders vote in favour of Resolution 7(a) and (b).

GLOSSARY

\$ or A\$ means Australian dollars.

10% Placement Period has the meaning in Section 5.2(e).

7.1A Mandate has the meaning given in Section 5.1.

Advance Payment Credit has the meaning given in Schedule 1.

AIM means the AIM market of London Stock Exchange.

Annual Report means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.

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.

Auditor's Report means the auditor's report contained in the Annual Report.

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.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the financial report contained in the Annual Report.

GBP means British pound sterling, the official currency in the United Kingdom.

Initial Shares has the meaning given in Schedule 1.

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.

Lind means Lind Global Fund II, LP, a fund managed by The Lind Partners.

Lind SSA has the meaning given in Section 6.1(a).

Lind Subscription Shares means the 10,714,286 Shares issued to Lind (or its nominee) pursuant to the Subscription Notices in accordance with the terms of the Lind SSA, which are the subject of Resolution 6.

Listing Rules means the Listing Rules of ASX.

MCB Project means the Maalinao-Caigutan-Biyog Copper-Gold Project located in the Philippines.

Meeting means the meeting convened by the Notice.

Minimum Issue Price has the meaning in Section 5.2(d).

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

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Relevant Interest has the meaning given to that term in the Corporations Act.

Relevant Period has the same meaning as in the Listing Rules.

Remuneration Report means the remuneration report contained in the Annual Report.

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

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Statement.

Securities means any Equity Securities of the Company (including Shares, Options and/or Warrants).

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

Shareholder means a registered holder of a Share.

Silvercorp means Silvercorp Metals Inc. (TSX:SVM, NYSE:SVM), a corporation organized and existing under the laws of Canada.

Silvercorp Subscription Agreement has the meaning given in Section 7.1.

Silvercorp Subscription Shares means the 333,333,333 Shares issued to Silvercorp at the Subscription Price under the Silvercorp Subscription Agreement, which are the subject of Resolution 7(a) and (b).

Subscription Notices has the meaning given in Section 6.1(b).

Subscription Options has the meaning given in Section 6.1(a).

Subscription Price means \$0.015 per Silvercorp Subscription Share.

Subscription Shares has the meaning given in Section 6.1(a).

Trading Day has the meaning given in the Listing Rules.

US\$ or US Dollar means the currency of the United States of America.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average market price.

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

SCHEDULE 1 – SUMMARY OF KEY TERMS OF LIND SSA

Overview	<p>The parties have entered into the Lind SSA. Under the Lind SSA, Lind will pre-pay the Company A\$1,300,000 ("Advance Payment") for an investment in Shares with a deemed value of A\$1,475,000 ("Advance Payment Credit"), which may be used to subscribe for Subscription Shares within 24 months from the date of the Advance Payment.</p> <p>Lind and the Company may agree for Lind to fund an additional A\$1,500,000 on pro-rata pricing and terms to the initial investment, upon mutual agreement at any time.</p>
Proposed Use of Proceeds	Working capital to finance its development of the Maalinao-Caigutan-Biyog (MCB) Copper-Gold Project in the Philippines.
Initial Shares	On receipt of the Advance Payment, the Company will issue 45,000,000 Shares to the investor or its designee (" Initial Shares "). The Initial Shares will reduce the Subscription Shares required to be issued under the Lind SSA. The Initial Shares will be issued based on the Purchase Price (defined below) as calculated at the time of payment.
Subscription Shares	<p>Shares will be issued for the remaining amount of the Advance Payment Credit (after issue of the Initial Shares) based on the Purchase Price (defined below), within 24 months from the date of the Advance Payment.</p> <p>If any Shares remain unissued 24 months after the Advance Payment, those Shares will be issued at that time at the Purchase Price.</p> <p>The Subscription Shares will also be subject to Lock Up Limit and Share Issuance Limits (defined below).</p>
Purchase Price	<p>The Subscription Shares will be issued at the Purchase Price, defined as the lesser of the following:</p> <ul style="list-style-type: none"> (i) Fixed subscription price at A\$0.03 per share ("Price A"); and (ii) Variable subscription price of 90% of the average of the five lowest daily VWAPs during the 20 actual trading days immediately before the date of issuance of the Shares ("Price B").
Lock Up Limit	For 90 days, Lind can only request the Subscription Shares to be issued at Price A.
Share Issuance Limit	<p>The Purchase Price in relation to the issue of the Subscription Shares will be limited ("Share Issuance Limit") as follows:</p> <p>Months 1-3: Price A only</p> <p>Months 4-12: Price A – no limits</p> <p style="padding-left: 40px;">Price B – limited to AU\$150,000 per month</p> <p>Months 13-24: No limits</p>

Options	The Company will issue to Lind (or its designee) 38,235,294 Subscription Options (subject to shareholder approval). 50% of the Subscription Options will be callable by the Company if the Share price exceeds A\$0.04 for 20 consecutive trading days. Additionally, if the Company repays the whole of the Advance Payment Credit, 8,000,000 of the options will immediately lapse.
Company's Rights	<p>Company's option to pay in cash</p> <p>The Company will have the right (but not obligation) to forego issuing Shares for any Lind request for Share issuance and, instead, pay cash for the value of Shares that would have been issued at the Purchase Price.</p> <p>Company buy-back right</p> <p>The Company will have the right (but not the obligation) to repay 100% of the Investment amount outstanding (amount for which Shares have not yet been issued) at any time by providing notice to the Investor and repaying that amount in cash ("Buy-Back Right"). Should the Company exercise its Buy-Back Right, Lind will have the option to exclude up to 1/3 of the outstanding Investment amount from being repaid and receive Shares at the Purchase Price.</p> <p>Company's option to terminate</p> <p>The Company will have the right to terminate the Agreement at any time.</p> <p>In the event of a termination of the Agreement, the Investor will make an additional payment to the Company equal to the Initial Shares multiplied by the Purchase Price as calculated at the time of the payment.</p>
Fees and Expenses	<p>3.5% fee of the funded amount (AU\$45,000) will be deducted via an offset of funds advanced.</p> <p>In addition, the Company is required to pay Lind's legal costs.</p>
Placement Capacity	<p>The Subscription Options will be issued subject to the Company obtaining shareholder approval under ASX Listing Rule 7.1.</p> <p>The Initial Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1.</p> <p>The Company's obligation to issue the Initial Shares and Subscription Shares is limited to 70,000,000 Shares. To issue more Shares than this, the Company will need to obtain shareholder approval to the issue or shareholder ratification of a past issue of shares under the Lind SSA.</p> <p>If necessary, the Company will obtain a refreshment of its share placement capacity and an approval/ratification of the Agreement at the next shareholder meeting.</p>
Shorting	Lind will not trade in the Shares prior to the date of the Agreement and will only sell Shares if, at the time of the sale, it has a presently

	exercisable and unconditional right to vest the Shares and otherwise complies with the requirements of the Corporations Act.
Other	There is no security provided by the Company in respect of the Lind SSA. No interest is payable under the Lind SSA.