



**Celsius Resources Limited**  
**ACN 009 162 949**

## **Notice of General Meeting**

**A General Meeting of the Company will be held as follows:**

**Time and date:** 4:00pm (AWST) on 8 July 2024

**In-person:** Level 5, 191 St Georges Terrace, Perth WA 6000

**Virtual meeting link:**

**[https://us02web.zoom.us/webinar/register/WN\\_f1MZwL2vQsGATqSWmiTt\\_A](https://us02web.zoom.us/webinar/register/WN_f1MZwL2vQsGATqSWmiTt_A)**

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 (2) 8072 1400.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Celsius Resources Limited**  
**ACN 009 162 949**  
**(Company)**

**Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of Celsius Resources Limited (**Company**) will be held in-person at Level 5, 191 St Georges Terrace, Perth WA 6000 and will also be held virtually via an online platform at 4:00pm (AWST) on 8 July 2024 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 6 July 2024 at 5:00pm (AWST).

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

## **Agenda**

### **1 Resolutions**

#### **Resolution 1 – Ratification of issue of Placement Securities**

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

*‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 307,333,326 Placement Securities as follows:*

- (a) 153,666,663 Placement Shares issued under Listing Rule 7.1A; and
- (b) 153,666,663 Placement Warrants issued under Listing Rule 7.1,

*on the terms and conditions in the Explanatory Memorandum.’*

#### **Resolution 2 – Ratification of issue of Broker Placement Securities**

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

*‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 17,116,665 Broker Placement Securities as follows:*

- (a) 8,641,666 Broker Placement Shares issued under Listing Rule 7.1; and
- (b) 8,474,999 Broker Placement Warrants issued under Listing Rule 7.1,

*on the terms and conditions in the Explanatory Memorandum.’*

### Resolution 3 – Ratification of issue of Silvercorp Placement Securities

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

*'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 39,105,504 Silvercorp Placement Securities as follows:*

(a) 19,552,752 Silvercorp Placement Shares issued under Listing Rule 7.1A; and

(b) 19,552,752 Silvercorp Placement Warrants issued under Listing Rule 7.1,

*on the terms and conditions in the Explanatory Memorandum.'*

### Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

**Resolution 1(a) and (b):** by or on behalf of a person who participated in the issue of the Placement Securities, or any of their respective associates, or their nominees.

**Resolution 2(a) and (b):** by or on behalf of the Broker and any other person who participated in the issue of the Broker Placement Securities, or any of their respective associates, or their nominees.

**Resolution 3(a) and (b):** by or on behalf of Silvercorp and any other person who participated in the issue of the Silvercorp Placement Securities, or any of their respective associates, or their nominees.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### BY ORDER OF THE BOARD



**Julito Sarmiento**  
**Executive Chairman**  
**Celsius Resources Limited**  
Dated: 30 May 2024

**Celsius Resources Limited**  
**ACN 009 162 949**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held in-person at Level 5, 191 St Georges Terrace, Perth WA 6000 and also virtually via an online platform at 4:00pm (AWST) on 8 July 2024.

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

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

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Ratification of issue of Placement Securities
Section 4	Resolution 2 – Ratification of issue of Broker Placement Securities
Section 5	Resolution 3 – Ratification of issue of Silvercorp Placement Securities
Schedule 1	Definitions
Schedule 2	Summary of terms and conditions of Warrants

A Proxy Form is made available at the end of the Explanatory Memorandum.

## **2. Action to be taken by Shareholders**

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

### **2.1 Voting in person**

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

### **2.2 Attending the Meeting virtually**

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

To access the virtual Meeting:

- (a) Open your internet browser and go to [investor.automic.com.au](http://investor.automic.com.au).
- (b) 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.
- (c) After logging in, a banner will be displayed at the top once the Meeting is open for registration, click on “View” when this appears.
- (d) Click on “Register” and follow the steps.
- (e) Click on the URL to join the webcast where you can view and listen to the virtual Meeting.
- (f) Once the Chair of the Meeting has declared the poll open for voting click on “Refresh” to be taken to the voting screen.
- (g) 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.

### **2.3 Voting by a corporation**

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

## 2.4 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

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

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed

as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 4:00pm (AWST) on 6 July 2024, being not later than 48 hours before the commencement of the Meeting.

## 2.5 **Depository Interest holders**

### **Persons Entitled to Vote**

The Form of Instruction (accompanying this Notice of Meeting) must be signed by the depository interest holder or an attorney duly authorised in writing and deposited at the office of the Depository, Computershare Investor Services PLC, located at The Pavilions, Bridgewater Road, Bristol BS99 6ZY by 5:00 pm (UK Time) on 4 July 2024. Any Form of Instruction received after that time will not be valid for the Meeting.

### **CREST Voting**

Holders of Depository 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](http://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 4 July 2024. 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 Depository 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 Depository Interest holder concerned to take (or, if the Depository 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, Depository 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.

## 2.6 **Chair's voting intentions**

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

## 2.7 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au) by 4 July 2024.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### 3. **Resolution 1 – Ratification of issue of Placement Securities**

#### 3.1 **General**

On 12 April 2024, the Company completed a placement raising approximately £922,000 (before costs) (**Placement**). The Placement is comprised of the following tranches:

- (a) the issue of 153,666,663 Shares (**Placement Shares**) to unrelated parties at an issue price of £0.006 each under Listing Rule 7.1A;
- (b) the issue of 153,666,663 free-attaching unquoted Warrants (**Placement Warrants**) under Listing Rule 7.1, on the basis of one (1) Placement Warrant for each Placement Share subscribed for and issued under the Placement; and
- (c) the issue of 8,641,666 Shares (**Broker Placement Shares**) and 8,474,999 free-attaching unquoted Warrants (**Broker Placement Warrants**) to the Broker (or its nominees) under Listing Rule 7.1.

On 18 April 2024, the Company issued the Placement Shares and the Placement Warrants (together, the **Placement Securities**) using the Company's available placement capacity under Listing Rules 7.1 and 7.1A in the proportions set out above.

Resolution 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Securities.

#### 3.2 **Listing Rules 7.1, 7.1A 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.

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 this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting held on 14 November 2023.

The issue of the Placement Securities does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as they have not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and the additional 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue of the Placement Securities.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing

Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(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 additional 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 153,666,663 Placement 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 1(b) is passed, 153,666,663 Placement Warrants 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 1(a) is not passed, 153,666,663 Placement 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 153,666,663 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1(b) is not passed, 153,666,663 Placement Warrants 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 153,666,663 Equity Securities for the 12-month period following the issue of those Placement Warrants.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Securities were issued.

### **3.3 Specific 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 the ratification of the issue of the Placement Securities:

- (a) The Placement Securities were issued to a range of professional and sophisticated investors, none of whom are a related party or a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Broker seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Broker.
- (b) A total of 307,333,326 Placement Securities were issued, as follows:
  - (i) 153,666,663 Placement Shares were issued within the Company's additional 10% placement capacity permitted under Listing Rule 7.1A; and
  - (ii) 153,666,663 Placement Warrants were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.

- (c) The Placement 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. The Placement Warrants are exercisable at £0.009 per Warrant on or before 31 December 2026 and are otherwise subject to the terms and conditions summarised in Schedule 2.
- (d) The Placement Securities were issued on 18 April 2024.
- (e) The Placement Shares were issued at £0.006 each. No funds were raised by the issue of the Placement Warrants as they were issued on a free-attaching basis to the Placement Shares issued under the Placement.
- (f) The proceeds from the Placement are intended to be applied towards:
  - (i) early development works at the MCB Copper-Gold Project;
  - (ii) permitting costs at the Sagay Copper-Gold Project;
  - (iii) exploration costs at the Botilao Copper-Gold Project; and
  - (iv) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Securities.
- (h) A voting exclusion statement is included in the Notice.

### 3.4 **Additional information**

Each of Resolution 1(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

## 4. **Resolution 2 – Ratification of issue of Broker Placement Securities**

### 4.1 **General**

Refer to Section 3.1 for the background to the Placement.

WH Ireland acted as corporate broker and financial adviser to the Placement (**Broker**). As incentive consideration for the provision of corporate and financial / consultant services, the Company agreed to issue the Broker (or its nominee) the Broker Placement Shares and the Broker Placement Warrants (together, the **Broker Placement Securities**).

On 18 April 2024, the Company issued the Broker Placement Securities without prior Shareholder approval using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 2(a) and (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Broker Placement Securities.

## 4.2 Summary of material terms of Broker Mandate

The Company entered into a mandate agreement dated 25 March 2024 appointing WH Ireland as corporate broker and financial adviser in respect of the Placement (**Broker Mandate**).

The Company agreed to pay the following fees to WH Ireland (or its nominee) pursuant to the Broker Mandate:

- (a) a 5% commission on the total proceeds from the Placement; and
- (b) a corporate finance fee of £5,000 (plus VAT, if applicable),

which was made payable in Broker Placement Shares and Broker Placement Warrants on the same terms as those issued under the Placement.

In addition to the above, the Company agreed to issue WH Ireland (or its nominee) 166,667 Broker Placement Shares at a deemed issue price of £0.006 each as consideration for a £1,000 retainer fee.

The Broker Mandate otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

## 4.3 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The effect of Shareholders passing Resolution 2(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 without the requirement to obtain prior Shareholder approval.

If Resolution 2(a) is passed, 8,641,666 Broker Placement 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 2(b) is passed, 8,474,999 Broker Placement Warrants 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 2(a) is not passed, 8,641,666 Broker Placement 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 8,641,666 Equity Securities for the 12-month period following the issue of those Broker Placement Shares.

If Resolution 2(b) is not passed, 8,474,999 Broker Placement Warrants 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 8,474,999 Equity Securities for the 12-month period following the issue of those Broker Placement Warrants.

The Company confirms that Listing Rule 7.1 was not breached at the time the Broker Placement Securities were issued.

#### 4.4 **Specific 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 the ratification of the issue of the Broker Placement Securities:

- (a) The Broker Placement Securities were issued to WH Ireland (or its nominee) who is not a related party or Material Investor of the Company.
- (b) A total of 17,116,665 Broker Placement Securities were issued, as follows:
  - (i) 8,641,666 Broker Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and
  - (ii) 8,474,999 Broker Placement Warrants were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Broker Placement 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. The Broker Placement Warrants are exercisable at £0.009 per Warrant on or before 31 December 2026 and are otherwise subject to the terms and conditions summarised in Schedule 2.
- (d) The Broker Placement Securities were issued on 18 April 2024.
- (e) The Broker Placement Securities were issued for nil cash consideration as incentive consideration for corporate and financial / consultant services provided to the Company in connection with the Placement. Accordingly, no funds were raised from the issue of the Broker Placement Securities.
- (f) A summary of the material terms of the Broker Mandate is in Section 4.2 above.
- (g) A voting exclusion statement is included in the Notice.

#### 4.5 **Additional information**

Each of Resolution 2(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2(a) and (b).

### 5. **Resolution 3 – Ratification of issue of Silvercorp Placement Securities**

#### 5.1 **General**

Refer to Section 3.1 for the background to the Placement.

On 18 April 2024, the Company advised that substantial Shareholder, Silvercorp Metals Inc. (**Silvercorp**), exercised its participation right to participate in the Placement on equivalent terms

to other subscribers in the Placement.<sup>1</sup> As announced on 15 May 2023, the Company agreed to provide Silvercorp with a reasonable opportunity to participate in future equity offers in the Company on equivalent terms to other subscribers for a period of two years, provided Silvercorp's relevant interest in the Company does not fall below 10%.

To give effect to Silvercorp's election to participate in the Placement, the Company and Silvercorp executed a binding subscription agreement raising a further £117,317 (before costs) under the Placement (**Subscription Agreement**). A summary of the Subscription Agreement is in Section 5.2.

On 26 April 2024, the Company issued to Silvercorp (or its nominee):

- (a) 19,552,752 Shares under Listing Rule 7.1A (**Silvercorp Placement Shares**); and
- (b) 19,552,752 free-attaching unquoted Warrants under Listing Rule 7.1, on the basis of one (1) Warrant for each Share subscribed for and issued (**Silvercorp Placement Warrants**),

(together, the **Silvercorp Placement Securities**).

Resolution 3(a) and (b) seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Silvercorp Placement Securities.

## 5.2 Summary of material terms of Subscription Agreement

Pursuant to the terms of the Subscription Agreement, Silvercorp agreed to subscribe for 19,552,752 Silvercorp Placement Shares at a subscription price of £0.006, together with one (1) free-attaching unquoted Silvercorp Placement Warrant for each Silvercorp Placement Share subscribed for and issued.

The Subscription Agreement otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

## 5.3 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1, 7.1A and 7.4 is in Section 3.2 above.

If Resolution 3(a) is passed, 19,552,752 Silvercorp Placement 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 3(b) is passed, 19,552,752 Silvercorp Placement Warrants 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 3(a) is not passed, 19,552,752 Silvercorp Placement Shares will continue to be

---

<sup>1</sup> For further information refer to the Company's ASX Announcement of 15 May 2023 titled 'Celsius Resources signs Non-Binding Term Sheet with Silvercorp Metals Inc. for proposed acquisition of Celsius Resources and firm subscription by Silvercorp Metals to raise A\$5 million'.

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 19,552,752 Equity Securities for the 12-month period following the issue of those Silvercorp Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 3(b) is not passed, 19,552,752 Silvercorp Placement Warrants 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 19,552,752 Equity Securities for the 12-month period following the issue of those Silvercorp Placement Warrants.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Silvercorp Placement Securities were issued.

#### 5.4 **Specific 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 the ratification of the issue of the Silvercorp Placement Securities:

- (a) The Silvercorp Placement Securities were issued to Silvercorp (or its nominee) who is not a related party of the Company. Silvercorp is considered a Material Investor on the basis it is a substantial Shareholder. To the extent known by the Company as at the date of this Notice, Silvercorp has a relevant interest in 273,083,746 Shares, representing approximately 11.25% of the voting Shares in the Company.
- (b) A total of 39,105,504 Silvercorp Placement Securities were issued, as follows:
  - (i) 19,552,752 Silvercorp Placement Shares were issued within the Company's 10% placement capacity permitted under Listing Rule 7.1A; and
  - (ii) 19,552,752 Silvercorp Placement Warrants were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Silvercorp Placement 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. The Silvercorp Placement Warrants are exercisable at £0.009 per Warrant on or before 31 December 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Silvercorp Placement Securities were issued on 26 April 2024.
- (e) The Silvercorp Placement Shares were issued at £0.006 each. No funds were raised by the issue of the Silvercorp Placement Warrants as they were issued on a free-attaching basis to the Silvercorp Placement Shares issued under the Subscription Agreement.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above.
- (g) A summary of the material terms of the Subscription Agreement is in Section 5.2 above.
- (h) A voting exclusion statement is included in the Notice.

## 5.5 **Additional Information**

Each of Resolution 3(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3(a) and (b).

## Schedule 1      Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Notice.

<b>£</b>	means British pound sterling.
<b>AIM</b>	means the Alternative Investment Market of the London Stock Exchange.
<b>ASX</b>	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Broker</b>	means WH Ireland.
<b>Broker Mandate</b>	means the mandate between the Company and Broker for the provision of corporate broker and financial adviser services in respect of the Placement, a summary of which is in Section 4.2.
<b>Broker Placement Securities</b>	means the Broker Placement Shares and Broker Placement Warrants.
<b>Broker Placement Shares</b>	means the 8,641,666 Shares issued to the Broker (or its nominee) as incentive consideration for the provision of corporate broker and financial adviser services in respect of the Placement, the subject of Resolution 2(a).
<b>Broker Placement Warrants</b>	means the 8,474,999 free-attaching unquoted Warrants issued to the Broker as incentive consideration for the provision of corporate broker and financial adviser services in respect of the Placement, the subject of Resolution 2(b).
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Celsius Resources Limited (ACN 009 162 949).
<b>Constitution</b>	means the Constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.

<b>Key Management Personnel</b>	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.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of general meeting.
<b>Placement</b>	has the meaning given in Section 3.1.
<b>Placement Securities</b>	means the Placement Shares and Placement Warrants.
<b>Placement Shares</b>	means the 153,666,663 Shares issued under the Placement, the subject of Resolution 1(a).
<b>Placement Warrants</b>	means the 153,666,663 free-attaching unquoted Warrants issued under the Placement, the subject of Resolution 1(b).
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, options, Warrants and/or performance rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Silvercorp</b>	means Silvercorp Metals Inc.

<b>Silvercorp Placement Securities</b>	means the Silvercorp Placement Shares and Silvercorp Placement Warrants.
<b>Silvercorp Placement Shares</b>	means the 19,552,752 Shares issued to Silvercorp (or its nominee) in accordance with the Subscription Agreement, the subject of Resolution 3(a).
<b>Silvercorp Placement Warrants</b>	means the 19,552,752 free-attaching unquoted Warrants issued to Silvercorp (or its nominee) in accordance with the Subscription Agreement, the subject of Resolution 3(b).
<b>Subscription Agreement</b>	means the subscription agreement between the Company and Silvercorp, a summary of which is in Section 5.2.
<b>Warrant</b>	means a warrant to acquire a share.

## Schedule 2      Summary of terms and conditions of Warrants

- (a)      **(Entitlement)**: Each Warrant entitles the holder to subscribe for one Share upon exercise of the Warrant.
- (b)      **(Issue Price)**: No cash consideration is payable for the issue of the Warrant.
- (c)      **(Exercise Price)**: Each Warrant has an exercise price of £0.009 (**Exercise Price**).
- (d)      **(Expiry Date)**: Each Warrant will expire at 5.00pm (AWST) on 31 December 2026. A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e)      **(Exercise Period)**: The Warrants are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f)      **(Transferability of the Warrants)**: The Warrants are not transferable.
- (g)      **(Notice of Exercise)**: The Warrants may be exercised by delivery to the Company (during normal business hours) of the Warrant certificate and a duly completed notice (**Notice of Exercise**) and payment of the Exercise Price for each Warrant being exercised.

Any Notice of Exercise of a Warrant received by the Company will be deemed to be a notice of the exercise of that Warrant as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Warrant being exercised in cleared funds (**Exercise Date**).

- (h)      **(Timing of issue of Shares on exercise)**: The date of allotment and issue of Shares following delivery of a Notice of Exercise shall take place within 5 Business Days of the later of:
  - (i)      delivery of the Warrant certificate; or
  - (ii)      receipt of the payment of the Exercise Price for each Warrant being exercised in cleared funds (**Allotment Date**).

Within 10 Business Days after the Allotment Date, the Company must issue a new certificate for the remaining Warrants (if any).

- (i)      **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Warrants may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j)      **(Shares issued on exercise)**: Shares issued on exercise of Warrants will rank equally with the then Shares of the Company.
- (k)      **(Quotation of Shares on exercise)**: If admitted to trading on AIM or permission has been granted for dealings therein on any other stock exchange at the time, all reasonable endeavours will be made by the Company for application to that exchange for quotation or admission of the Shares issued upon the exercise of the Warrants in accordance with the rules of each exchange.
- (l)      **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Warrants and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Warrants without exercising the Warrants.
- (m)      **(Voting rights)**: A Warrant does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

- (n) **(Dividend rights):** A Warrant does not entitle the holder to any dividends.
- (o) **(Adjustment Event):** If there is an Adjustment Event, then the Company will adjust the Warrants with effect from the date of the Adjustment Event or, if earlier, the record date for the Adjustment Event in an appropriate manner so far as practical to compensate the holder for the economic effect of the Adjustment Event, including, but not limited to, considering adjustments so that, after such adjustment:
  - (i) the total number of Shares for which the outstanding Warrants would then be capable of being exercised carry as nearly as possible (and in any event not less than) the same proportion of the voting rights and the same entitlement to participate in the profits and assets of the Company (including on liquidation), as the Shares carried prior to such adjustment; and
  - (ii) the aggregate price payable for all Shares subject to outstanding Warrants will equal the same aggregate price as would be payable for the number of Shares subject to outstanding Warrants immediately before the occurrence of the event giving rise to the adjustment.

No adjustment will be made to the Warrants to the extent that it would result in the Exercise Price as adjusted being less than the Exercise Price.

For the purposes of this paragraph, “**Adjustment Event**” means each of:

- (i) a subdivision, consolidation or reclassification; or
  - (ii) any other event as permitted by the ASX Listing Rules.
- (p) **(Constitution):** Upon the issue of the Shares on exercise of the Warrants, the holder will be bound by the Company’s Constitution.
  - (q) **(Amendments required by ASX):** The terms of the Warrants may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.