



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: 3:00pm (AWST) on Monday, 28 April 2025

Location: Level 5, 191 St Georges Terrace, Perth WA 6000

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 at Level 5, 191 St Georges Terrace, Perth WA 6000 on 28 April 2025 at 3:00pm (AWST) (**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 26 April 2025 at 3:00pm (AWST).

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

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of 2024 Placement Securities

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

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 98,213,951 2024 Placement Shares and 49,106,976 2024 Placement Warrants on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Ratification of issue of Tranche 1 Placement Shares

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

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 238,332,748 Tranche 1 Placement Shares on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to issue Tranche 2 Placement Securities

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

‘That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 209,167,252 Tranche 2 Placement Shares and 223,750,000 Placement Options on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Broker Options

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

‘That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 68,750,000 Broker Options on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to issue Related Party Placement Securities

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

‘That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of the following Related Party Placement Securities:

- (a) *up to 9,375,000 Related Party Placement Shares and 4,687,500 Related Party Placement Options to Mark van Kerkwijk for consideration of \$75,000; and*
- (b) *up to 9,375,000 Related Party Placement Shares and 4,687,500 Related Party Placement Options to Paul Dudley for consideration of \$75,000,¹*

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

2 Voting exclusions

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

Resolution 1: by or on behalf of a person who participated in the issue of the 2024 Placement Securities, including Silvercorp, or any of their respective associates, or their nominees.

Resolution 2: by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, including Silvercorp, or any of their respective associates, or their nominees.

Resolution 3: by or on behalf of any person who will obtain a material benefit as a result of the proposed issue of the Tranche 2 Placement Securities, including Silvercorp, (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

Resolution 4: by or on behalf of Pac Partners and any other person who will obtain a material benefit as a result of the proposed issue of the Broker Options (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

Resolution 5(a): by or on behalf of Mark van Kerkwijk and any other person who will obtain a material benefit as a result of the proposed issue of those Related Party Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

¹ The Company and Mr Dudley have agreed that these Related Party Shares and Related Party Options will be issued in satisfaction of \$75,000 worth of accrued and unpaid fees.

Resolution 5(b): by or on behalf of Paul Dudley and any other person who will obtain a material benefit as a result of the proposed issue of those Related Party Placement Securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their respective associates.

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: 28 March 2025

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 at Level 5, 191 St Georges Terrace, Perth WA 6000 at 3:00pm (AWST) on 28 April 2025.

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 2024 Placement Securities
Section 4	Resolution 2 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 3 – Approval to issue Tranche 2 Placement Securities
Section 6	Resolution 4 – Approval to issue Broker Options
Section 7	Resolution 5 – Approval to issue Related Party Placement Securities
Schedule 1	Definitions
Schedule 2	Summary of terms and conditions of Warrants
Schedule 3	Summary of terms and conditions of Options

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 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.

2.3 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 3:00pm (AWST) on 26 April 2025, being not later than 48 hours before the commencement of the Meeting.

2.4 **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.

2.5 **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 by 21 April 2025.

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).

2.6 **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 (UK Time) on 23 April 2025. 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 23 April 2025. 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.

3. **Resolution 1 – Ratification of issue of 2024 Placement Securities**

3.1 **General**

On 11 December 2024, the Company announced that it had completed a placement raising approximately £350,000 (before costs) (**2024 Placement**).

On 19 December 2024, the Company advised that substantial Shareholder, Silvercorp Metals Inc. (**Silvercorp**), exercised its participation right to participate in the 2024 Placement on equivalent terms to other subscribers in the 2024 Placement. 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 2024 Placement, the Company and Silvercorp executed a binding subscription agreement raising a further £42,855 (before costs) under the 2024 Placement (**2024 Subscription Agreement**). A summary of the 2024 Subscription Agreement is in Section 3.2 below.

The 2024 Placement comprised the issue of:

- (a) 98,213,951 Shares at an issue price of £0.004 each (**2024 Placement Shares**); and
- (b) 49,106,976 free-attaching Warrants, on the basis of one (1) Warrant for every two (2) 2024 Placement Shares subscribed for and issued (**2024 Placement Warrants**),

in each case to unrelated parties without prior Shareholder approval under Listing Rule 7.1.

The Company issued the 2024 Placement Shares and 2024 Placement Warrants (together, the **2024 Placement Securities**), as follows:

- (a) 87,500,000 2024 Placement Shares and 43,750,000 2024 Placement Warrants on 16 December 2024; and
- (b) 10,713,951 2024 Placement Shares and 5,356,976 2024 Placement Warrants on 20 December 2024.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the 2024 Placement Securities.

3.2 **Summary of material terms of 2024 Subscription Agreement**

Pursuant to the terms of the 2024 Subscription Agreement, Silvercorp agreed to subscribe for 10,713,951 Shares at a subscription price of £0.004, together with one (1) free-attaching Warrant for every two (2) Shares subscribed for and issued.

The 2024 Subscription Agreement otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

3.3 **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 2024 Placement Securities does not fit within any of the exceptions to Listing Rule 7.1 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. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the 2024 Placement Securities.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 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 1 is passed, 147,320,927 2024 Placement Securities 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 is not passed, 147,320,927 2024 Placement Securities 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 147,320,927 2024 Placement Securities Equity Securities for the 12-month period following the issue of those 2024 Placement Securities.

The Company confirms that Listing Rule 7.1 was not breached at the time the 2024 Placement Securities were agreed to be issued.

3.4 **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 2024 Placement Securities:

- (a) The 2024 Placement Securities were issued to a range of professional and sophisticated investors, including Silvercorp, none of whom are a related party or a Material Investor of the Company. The participants in the 2024 Placement were identified through a bookbuild process, which involved Zeus Capital Limited (**Zeus**) seeking expressions of interest to participate in the 2024 Placement from new and existing contacts of the Company and clients of Zeus.
- (b) A total of 147,320,927 2024 Placement Securities were issued, as follows:
 - (i) 98,213,951 2024 Placement Shares; and
 - (ii) 49,106,976 2024 Placement Warrants,

each of which were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.

- (c) The 2024 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 2024 Placement Warrants are exercisable at £0.005 per Warrant on or before 31 December 2026 and are otherwise subject to the terms and conditions summarised in Schedule 2.
- (d) The 2024 Placement Securities were issued as follows:
 - (i) 87,500,000 2024 Placement Shares and 43,750,000 2024 Placement Warrants were issued on 16 December 2024; and
 - (ii) 10,713,951 2024 Placement Shares and 5,356,976 2024 Placement Warrants were issued on 20 December 2024.
- (e) The 2024 Placement Shares were issued at £0.004 each. No funds were raised by the issue of the 2024 Placement Warrants as they were issued on a free-attaching basis to the 2024 Placement Shares.
- (f) The proceeds from the 2024 Placement have been applied towards general working capital.
- (g) There are no other material terms to the agreement for the subscription of the 2024 Placement Securities. A summary of the 2024 Subscription Agreement is in Section 3.2 above.
- (h) A voting exclusion statement is included in the Notice.

3.5 **Additional information**

Resolution 1 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. **Resolution 2 – Ratification of issue of Tranche 1 Placement Shares**

4.1 **General**

On 10 March 2025, the Company announced that it had secured firm commitments for a placement raising approximately \$3.3 million (before costs) (**2025 Placement**).

On 19 March 2025, the Company advised that substantial Shareholder, Silvercorp, exercised its participation right to participate in the 2025 Placement on equivalent terms to other subscribers in the 2025 Placement.

To give effect to Silvercorp's election to participate in the 2025 Placement, the Company and Silvercorp executed a binding subscription agreement raising a further \$280,000 (before costs) under the 2025 Placement (**2025 Subscription Agreement**). A summary of the 2025 Subscription Agreement is in Section 4.2 below.

The 2025 Placement comprised the following tranches:

- (a) 238,332,748 Shares issued to unrelated parties under Listing Rule 7.1 without prior Shareholder approval (**Tranche 1 Placement Shares**); and
- (b) up to 209,167,252 Shares (**Tranche 2 Placement Shares**) and up to 223,750,000 free-

attaching Options, on the basis of one (1) Option for every two (2) Shares subscribed for and issued under the 2025 Placement (**Placement Options**) to unrelated parties subject to the prior receipt of Shareholder approval under Listing Rule 7.1 (the subject of Resolution 3) (together, the **Tranche 2 Placement Securities**).

On 19 March 2025, the Company issued the Tranche 1 Placement Shares without prior Shareholder approval under Listing Rule 7.1.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 **Summary of material terms of 2025 Subscription Agreement**

Pursuant to the terms of the 2025 Subscription Agreement, Silvercorp agreed to subscribe for 35,000,000 Shares at a subscription price of \$0.008, together with one (1) free-attaching Option for every two (2) Shares subscribed for and issued, as follows:

- (a) 25,999,213 Shares issued under Listing Rule 7.1 without prior Shareholder; and
- (b) up to 9,000,787 Shares and up to 17,500,000 free-attaching Options subject to the prior receipt of Shareholder approval under Listing Rule 7.1 (the subject of Resolution 3).

The 2025 Subscription Agreement 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 issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 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. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Tranche 1 Placement Shares.

The effect of Shareholders passing Resolution 2 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 is passed, 238,332,748 Tranche 1 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 is not passed, 238,332,748 Tranche 1 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 238,332,748 Equity Securities for the 12-month period following the issue of those Tranche 1 Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the Tranche 1 Placement Shares were agreed to be 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 Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of new and existing shareholders and institutional investors, none of whom are a related party of the Company. Other than as set out below, none of the recipients of the Tranche 1 Placement Shares are a Material Investor. The participants in the 2025 Placement were identified through a bookbuild process, which involved Pac Partners seeking expressions of interest to participate in the 2025 Placement from new and existing contacts of the Company and clients of Pac Partners.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that Silvercorp, a substantial Shareholder, was issued 25,999,213 Tranche 1 Placement Share and, subject to the receipt of Shareholder approval under Resolution 3, will be issued a further 9,000,787 Tranche 2 Placement Shares, which in aggregate comprised more than 1% of the Company's issued capital at the time of the agreement to issue those Shares.

- (b) A total of 238,332,748 Tranche 1 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Tranche 1 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.
- (d) The Tranche 1 Placement Shares were issued on 19 March 2025.
- (e) The Tranche 1 Placement Shares were issued at \$0.008 each.
- (f) The proceeds from the 2025 Placement will be applied towards:
 - (i) pre-project-development support for the MCB Project in the Philippines;
 - (ii) progression of the Sagay and Botilao copper-gold projects in the Philippines;
 - (iii) corporate costs essential for governance, regulatory compliance and operational management; and
 - (iv) general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares. A summary of the 2025 Subscription Agreement is in Section 4.2 above.
- (h) A voting exclusion statement is included in the Notice.

4.5 **Additional information**

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval to issue Tranche 2 Placement Securities

5.1 General

The background to the 2025 Placement and the proposed issue of the Tranche 2 Placement Securities is set out in Section 4.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Tranche 2 Placement Securities.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Securities.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Securities and, in turn, not receive the additional ~\$1.67 million (before costs) committed by participants in the 2025 Placement.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Securities:

- (a) The Tranche 2 Placement Securities will be issued to a range of new and existing shareholders and institutional investors, none of whom are a related party of the Company. Other than as set out below, none of the recipients of the Tranche 2 Placement Securities are a Material Investor. The participants in the 2025 Placement were identified through a bookbuild process, which involved Pac Partners seeking expressions of interest to participate in the 2025 Placement from new and existing contacts of the Company and clients of Pac Partners.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company advises that Silvercorp, a substantial Shareholder, was issued 25,999,213 Tranche 1 Placement Share and, subject to the receipt of Shareholder approval under this Resolution 3, will be issued a further 9,000,787 Tranche 2 Placement Shares, which in aggregate comprised more than 1% of the Company's issued capital at the time of the agreement to issue those Shares.

- (b) A maximum of 432,917,252 Tranche 2 Placement Securities will be issued, as follows:
 - (i) 209,167,252 Tranche 2 Placement Shares; and
 - (ii) 223,750,000 Placement Options.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue. The Placement Options are exercisable at \$0.01 each and expire 3 years from

the date of issue. The Placement Options will otherwise be issued on the terms and conditions in Schedule 3.

- (d) The Tranche 2 Placement Securities will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.008 each, being the same price at which the Tranche 1 Placement Shares were issued. The Placement Options will be issued for nil cash consideration as they are being issued on a free-attaching basis to the Shares issued in the 2025 Placement. Accordingly, no funds will be raised by the issue of the Placement Options.
- (f) The proceeds from the issue of the Tranche 2 Placement Shares are intended to be used in the same manner as the proceeds from the Tranche 1 Placement Shares, as set out in Section 4.4(f) above.
- (g) There are no other material terms for the subscription of the Tranche 2 Placement Securities. A summary of the 2025 Subscription Agreement is in Section 4.2 above.
- (h) A voting exclusion statement is included in the Notice.

5.4 **Additional Information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. **Resolution 4 – Approval to issue Broker Options**

6.1 **General**

Refer to Section 4.1 for the background to the 2025 Placement.

Pac Partners acted as lead manager and bookrunner to the 2025 Placement. As part consideration for the provision of lead manager services, the Company agreed to issue Pac Partners (or its nominee/s) up to 68,750,000 Options, on the basis of one (1) Option for every six (6) Shares subscribed for and issued under the 2025 Placement (**Broker Options**). The Broker Options will be issued on the same terms as the Placement Options.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Broker Options.

6.2 **Summary of material terms of Broker Mandate**

The Company agreed to pay the following fees to Pac Partners (or its nominee/s):

- (a) a 6% commission on the gross proceeds from the 2025 Placement; and
- (b) the Broker Options (the subject of this Resolution 4).

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

6.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Broker Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Broker Options and will have to reach an alternative commercial arrangement with Pac Partners in respect to the Broker Options, which may include making a cash payment to Pac Partners equivalent to the implied value of the Broker Options.

6.4 **Specific information required by Listing Rule 7.3**

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

- (a) The Broker Options will be issued to Pac Partners (or its nominee/s), who is not a related party of the Company.

In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company advises that Pac Partners, an adviser to the Company, will be issued 68,750,000 Options, which comprise more than 1% of the Company's issued capital.

- (b) A maximum of 68,750,000 Broker Options will be issued, on the basis of one (1) Broker Option for every six (6) Shares subscribed for and issued under the 2025 Placement.
- (c) The Broker Options will be issued no later than 3 months after the date of the Meeting.
- (d) The Broker Options are exercisable at \$0.01 each and expire three years from the date of issue. The Broker Options will otherwise be issued on the terms and conditions in Schedule 3
- (e) The Broker Options will be issued for nil cash consideration and as part consideration for the provision of lead manager and bookrunner services provided to the Company in connection with the 2025 Placement. Accordingly, no funds will be raised by the issue of the Broker Options.
- (f) There are no other material terms for the subscription of the Broker Options.
- (g) A voting exclusion statement is included in the Notice.

6.5 **Additional Information**

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Approval to issue Related Party Placement Securities

7.1 General

The Company has received commitments from related parties to participate in the 2025 Placement on the same terms as unrelated parties, as follows:

Related Party	Amount committed to the 2025 Placement (\$)	Related Party Placement Shares	Related Party Placement Options
Mark van Kerkwijk	\$75,000	9,375,000	4,687,500
Paul Dudley	\$75,000*	9,375,000	4,687,500
Total	\$150,000	18,750,000	9,375,000

**Note: The Company and Mr Dudley have agreed that these Related Party Shares and Related Party Options will be issued in satisfaction of \$75,000 worth of accrued and unpaid fees.*

Resolution 5(a) and (b) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Related Party Placement Shares and Related Party Placement Options (together, the **Related Party Placement Securities**) in the proportions set out above.

7.2 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Messrs van Kerkwijk and Dudley are related parties of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board (with Messrs van Kerkwijk and Dudley abstaining) that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Related Party Placement Securities will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) and (b) (inclusive) will be to allow the Company to issue the Related Party Placement Securities.

If Resolution 5(a) and (b) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Related Party Placement Securities.

7.3 **Specific information required by Listing Rule 10.13**

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

- (a) The Related Party Placement Securities will be issued to Messrs van Kerkwijk and Dudley (or their respective nominee/s), in the proportions set out in Section 7.1.
- (b) Messrs van Kerkwijk and Dudley fall into the category stipulated by Listing Rule 10.11.1. In the event the Related Party Placement Securities are issued to a nominee of Messrs van Kerkwijk and Dudley, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 28,125,000 Related Party Placement Securities will be issued to Messrs van Kerkwijk and Dudley (or their respective nominee/s), in the proportions set out in Section 7.1.
- (d) The Related Party Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue. The Related Party Placement Options are being issued on a free-attaching basis to the Related Party Placement Shares, on the basis of one (1) Option for every two (2) Shares subscribed for and issued.
- (e) The Related Party Placement Securities will be issued no later than one (1) month after the date of the Meeting.
- (f) The Related Party Placement Shares will be issued at a price of \$0.008 each, being the same issue price at which the Tranche 1 and 2 Placement Shares were agreed to be issued. The Related Party Placement Options will be exercisable at \$0.01 each and expire 3 years from the date of issue. The Related Party Placement Options will otherwise be issued on the terms and conditions in Schedule 3. No funds will be raised by the issue of the Related Party Placement Options.
- (g) The proceeds from the issue of the Related Party Placement Securities are intended to be used in the same manner as the proceeds from the Tranche 1 and 2 Placement Shares, as set out in Section 4.4(f) above.
- (h) The proposed issue of the Related Party Placement Securities is not intended to remunerate or incentivise Mr van Kerkwijk. As noted above, the Company and Mr Dudley have agreed that his Related Party Placement Shares and Related Party Placement Options will be issued in satisfaction of \$75,000 worth of accrued and unpaid fees.
- (i) There are no other material terms to the proposed issue of the Related Party Placement Securities.
- (j) A voting exclusion statement is included in the Notice.

7.4 **Chapter 2E of the Corporations Act**

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

- (a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act;
- (b) give the benefit within 15 months following such approval,

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

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

The Board (with Messrs van Kerkwijk and Dudley abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Related Party Placement Securities because the Related Party Placement Securities will be issued on the same terms as those Securities issued to non-related party participants in the 2025 Placement and, as such, the giving of the financial benefit is on arm's length terms.

7.5 **Additional information**

Resolution 5(a) and (b) (inclusive) are each separate ordinary Resolutions and are not inter-conditional.

The Board (with Messrs van Kerkwijk and Dudley abstaining) recommends that Shareholders vote in favour of Resolution 5(a) and (b) (inclusive).

Schedule 1 Definitions

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

2024 Placement	has the meaning given to that term in Section 3.1.
2024 Placement Securities	means the 2024 Placement Shares and 2024 Placement Warrants.
2024 Placement Shares	means the 98,213,951 Shares issued pursuant to the 2024 Placement.
2024 Placement Warrants	means the 49,106,976 free-attaching Warrants issued pursuant to the 2024 Placement.
2024 Subscription Agreement	means the 2024 subscription agreement between the Company and Silvercorp.
2025 Placement	has the meaning given to that term in Section 4.1.
2025 Subscription Agreement	means the 2025 subscription agreement between the Company and Silvercorp.
£	means British pound sterling.
AIM	means the Alternative Investment Market of the London Stock Exchange.
ASX	means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Broker Mandate	means the mandate between Pac Partners and the Company in respect to the 2025 Placement, a summary of which is in Section 6.2.
Broker Options	means up to 68,750,000 Options proposed to be issued to Pac Partners (or its nominee/s) in accordance with the Broker Mandate.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Celsius Resources Limited (ACN 009 162 949).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's capital.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Placement Options	means up to 223,750,000 free-attaching Options proposed to be issued pursuant to the 2025 Placement.
Proxy Form	means the proxy form made available with this Notice.
Related Party Placement Options	means up to 9,375,000 free-attaching Options proposed to be issued to Messrs van Kerkwijk and Dudley.
Related Party Placement Securities	means the Related Party Placement Shares and Related Party Placement Options.
Related Party Placement Shares	means up to 18,750,000 Shares proposed to be issued to Messrs van Kerkwijk and Dudley
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Warrants).

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Silvercorp	means Silvercorp Metals Inc.
Tranche 1 Placement Shares	means the 238,332,748 Shares issued pursuant to the 2025 Placement.
Tranche 2 Placement Shares	means up to 209,167,252 Shares proposed to be issued pursuant to the 2025 Placement.
Warrant	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 £0.005 **(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.

Schedule 3 Summary of terms and conditions of Options

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Option (**Option**) entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **(Issue Price):** The Options will be issued for nil cash consideration.
- (c) **(Exercise Price):** The Options are exercisable at \$0.01 each.
- (d) **(Expiry Date):** Each Option will expire 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (g) **(Issue of Shares):** Within 5 business days after the valid exercise of an Option, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (iii) if required, and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (h) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (i) **(Ranking):** All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.
- (j) **(Transferability of the Options):** The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
- (k) **(Dividend rights):** An Option does not entitle the holder to any dividends.
- (l) **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (m) **(Quotation of the Options):** The Company will apply for quotation of the Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the Options will still be issued but will be unquoted Options.]

- (n) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (o) **(Entitlements and bonus issues):** Subject to the rights under paragraph (p), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (p) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (q) **(Return of capital rights):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up):** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Takeovers prohibition):**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (t) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (u) **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (v) **(Constitution)** Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.