

ASX/AIM Announcement 2 April 2026

Appointment of Managing Director and search for Non-Executive Chair

Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) is pleased to announce the appointment of Bardin Davis as Managing Director and the engagement of an executive search firm to advise on the appointment of a Non-Executive Chair.

Appointment of Managing Director

Bardin Davis has been appointed as Managing Director of Celsius, effective immediately.

His appointment follows his engagement as a strategic advisor to the Company's Board in January 2026.

Mr Davis has ~30 years of investment banking and corporate experience within the mining and energy sectors. He was the CEO of ASX listed Peak Rare Earths Limited ("Peak") for ~5 years and is a former CFO of UPC/AC Renewables Australia (now ACEN Australia). During his banking career he spent almost 12 years in Asia and worked on a broad range of international advisory, capital market and financing transactions. He has held senior Australian and regional investment banking roles with Macquarie Capital, HSBC and ABN AMRO.

During his time with Peak he oversaw a project financing process, the execution of a binding offtake agreement, the securing of a special mining licence and an investment framework agreement with the Government of Tanzania, the delivery of a BFS Update and FEED Study and a sale of the company that delivered a 269% takeover premium and a ~330% premium after accounting for the value of a concurrent entitlement offer.

Mr Davis' immediate focus will be on finalising financing for the Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB Project**") to support a Final Investment Decision.

Celsius' Interim Non-Executive Chair, Mr Peter Hume commented:

"The Board is delighted to appoint Bardin Davis as Managing Director at an important stage in the Company's development.

Bardin has already been closely involved in advancing the financing strategy for the MCB Project, and his appointment reflects the Board's confidence in his ability to lead the Company through the next phase of securing funding and progressing towards development.

With extensive experience across mining, investment banking and project financing, Bardin brings a highly relevant skillset aligned to Celsius' immediate priorities. His leadership will be instrumental as the Company continues to engage with funding partners and strategic investors.

We look forward to working with Bardin as we advance the MCB Project and deliver long-term value for shareholders."

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Bardin Davis, further commented:

"This is an exciting time to be joining Celsius. Over the past three months I have had the opportunity to work closely with the Celsius Board as a strategic consultant and to appreciate the class of the MCB Copper-Gold Project. I look forward to working with all of Celsius' stakeholders in finalising financing and a final investment decision and most importantly in delivering an optimal outcome for Celsius' shareholders."

Mr Neil Grimes will continue in his role as Executive Director and will provide support to Mr Davis in managing the day-to-day activities of the Company.

A summary of the key terms of Mr Davis' executive services agreement is set as an Annexure and an ASX Appendix 3X will be lodged separately.¹

Search initiated for Non-Executive Chair

Following a competitive tendering process, the Company has appointed Swann & Skein, a leading executive search firm, to advise on and facilitate a search process for a Non-Executive Chair role.

Swan & Skein will assist the Board in conducting a comprehensive search to identify candidates with the requisite leadership, sector experience, and governance expertise to guide Celsius towards a Final Investment Decision and the successful development of the MCB Project.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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Forward-Looking Statements

This announcement contains forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements are expectations or beliefs of the Company based on information currently available to it.

¹ There is no other information that is required to be disclosed pursuant to Schedule 2 paragraph (g) or Rule 17 of the AIM Rules for Companies.

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Material Terms of Bardin Davis Executive Services Agreement

Commencement Date: 2 April 2026

Role: Managing Director

Base Salary: A\$530,000 per annum inclusive of superannuation.

A\$100,000 of this base salary will be paid after deducting any amount required to be withheld on account of any tax payable in relation to the issuance of shares (including any PAYG amount required to be withheld) via the issue of Shares in equal quarterly instalments and within 120 days of the end of each relevant quarter, subject to receipt of shareholder approval.

First remuneration review to be undertaken twelve (12) months from the date the Employment Agreement was signed.

Performance Rights: 100 million Performance Rights, subject to the prior receipt of shareholder approval. The milestones attached to the Performance Rights are summarised as follows:

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	25,000,000	In respect of the Company's MCB Project, announcement to ASX of a positive final investment decision supported by binding financing arrangements.	25% - 9 months from the date of issue Remaining 75% - 12 months from the date of issue
2	15,000,000	In respect of the Company's MCB Project, announcement to ASX of completion of construction to a point where commissioning of the process plant has been achieved with the first concentrate road freight shipment to the port completed	48 months from the date of issue
3	10,000,000	The Company's Shares achieving a 20-Day VWAP of \$0.03 or greater from the issue date of the Performance Rights to the period of 12 months from the date of issue.	12 months from the date of issue
4	20,000,000	The Company's Shares achieving a 20-Day VWAP of \$0.04 or greater from the issue date of the Performance Rights to the period of 24 months from the date of issue.	24 months from the date of issue
5	30,000,000	The Company's Shares achieving a 20-Day VWAP of \$0.05 or greater from the issue date of the Performance Rights to the period of 36 months from the date of issue.	36 months from the date of issue

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Termination: The Executive Services Agreement may be terminated by Mr Davis with six (6) months written notice. The Company may terminate the Executive Services Agreement by providing six (6) months written notice. Termination by the Company without notice may be made on the basis of serious misconduct or other circumstances which justify summary dismissal.

Disclosed required pursuant to Schedule 2 paragraph (g) or Rule 17 of the AIM Rules for Companies:

Bardin John Davis, aged 51, currently holds the following other directorships, and holds no ordinary shares or options in the Company; however, further to the announcement on 23 February 2026, Bardin subscribed for 1,250,000 Tranche 2 Placement Shares conditional on the Company obtaining shareholder approval at a general meeting to be held on 30 April 2026.

Current directorships

Baromoda Holdings Pty Ltd

Baromoda Investments Pty Ltd

Past directorships held within the last five years

Teesside Rare Earth Elements Limited

Ngualla Group UK Limited

Peak Technology Metals Limited

Pan African Exploration Pty Ltd

Peak Hill Gold Mines Pty Ltd

Prl Pty Ltd

Redpalm Pty Ltd

Peak Rare Earths Pty Ltd

Acen Pilbara Investments Pty Ltd

Peak Resources (Tanzania) Limited

PR NG Minerals Limited

Mamba Minerals Corporation Limited

Mamba Refinery Corporation Limited

Peak African Minerals Limited

There is no other information that is required to be disclosed pursuant to Schedule 2 paragraph (g) or Rule 17 of the AIM Rules for Companies.