

CELSIUS STRENGTHENS EXECUTIVE MANAGEMENT TEAM

Celsius Resources Limited (ASX: CLA) (“Celsius” or “Company”) is pleased to announce that current Non-Executive Director, **Mr. Pine van Wyk**, has been appointed to the role of **Project Director** for the Opuwo Cobalt Project on a part-time basis. His core focus will be to provide strategic direction to the Celsius Project team and various consultants, ensuring rapid development of the Project to maximise value of shareholders.

Pine van Wyk (NHD Met. Eng., B.Com, MBA) is a Metallurgical Engineer by profession, with extensive experience in the mining industry, particularly in developing and operating mines in Namibia. He holds commercial qualifications (B.Com and MBA), with a focus on project management. He spent eight years at Rössing Uranium, where his roles included Superintendent Acid Plant and Metallurgical Services, Superintendent Strategic Projects and Engineering Manager. In 2005, he joined Paladin Energy Ltd at their Langer Heinrich Uranium project as Operations Manager, taking the project from feasibility to full production. In 2008, he joined Gecko Namibia as Director Projects and in 2014 became Managing Director of the Gecko Namibia group of companies.

Celsius Managing Director, Brendan Borg commented:

“The appointment of Pine van Wyk to a more prominent role within Celsius provides the Company with a strong local executive presence within Namibia. Pine has a wealth of experience in developing Projects from the ground up in Namibia, including roles with well-known Australian companies such as Rio Tinto and Paladin Energy, in addition to the projects he has been responsible for bringing into production as Managing Director of the Company’s largest shareholder, Gecko Namibia. I look forward to working closely with Pine as we rapidly advance our studies at Opuwo.”

The terms of Mr. van Wyk’s executive agreement are as follows:

- Mr. van Wyk will receive a salary of \$108,000 per annum (exclusive of GST) (subject to periodic review) and may, at the Board’s discretion and subject to shareholder approval, receive performance based bonuses and non-cash benefits in addition to his salary, in addition to the director fee of \$60,000 per annum (exclusive of GST);
- There is a time commitment of 5 days per month for the project role;
- Both the Company and Mr. van Wyk may terminate the engagement (without cause) by giving at least three (3) months’ notice.

A remuneration review has been conducted, taking into account the performance of the Company and comparison with peers undertaking similar activities and having similar market valuations. As a result of this review, it was resolved to revise the Managing Director’s remuneration as follows:

- Salary of \$360,000 per annum (exclusive of GST), and in addition, subject to shareholder approval, receive 4,000,000 unlisted options on the following terms:
 - 2,000,000 options exercisable at \$0.225 expiring two (2) years from the date of issue, vesting at any time on and from the decision to proceed to a pre-feasibility study upon completion of a coping study until the Expiry Date;
 - 2,000,000 options exercisable at \$0.30, expiring two (2) years from the date of issue.

Melanie Ross
Company Secretary