



ASX/AIM RELEASE

2 August 2023

Update on transaction with Silvercorp Metals, Inc.

Celsius Resources Limited ("**CLA**", "**Celsius**" or the "**Company**") (ASX, AIM: CLA) wishes to provide an update in respect of its proposed transaction with Silvercorp Metals Inc. (**Silvercorp**) as first announced on 15 May 2023.

As previously announced, Celsius and Silvercorp entered into a term sheet which outlined the non-binding key terms upon which, amongst other things, Silvercorp would acquire 100% of the issued capital of Celsius pursuant to a scheme of arrangement ("**Scheme**"). The term sheet also contemplated an inter-conditional spin-out of the combined Sagay (Philippines) and Opuwo Cobalt (Namibia) projects ("**Demerger**").

The parties have substantially completed the negotiations with regards to the legally binding agreements for the Scheme and Demerger as contemplated. However, following initial feedback received by Celsius from its shareholders, the Company has sought to advance discussions with Silvercorp regarding a number of key commercial aspects of the transaction.

The period of exclusivity under the term sheet has now expired; however, Celsius remains committed to advancing the discussions with Silvercorp with a view to executing binding agreements which are in the best interests of Celsius shareholders as a whole.

Celsius will keep the market updated on the transaction in accordance with its continuous disclosure obligations.

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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

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