ASX/AIM Announcement 20 July 2026

MMCI OLSA update

Further to recent announcements, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) wishes to provide a further update in relation to the Omnibus Loan and Security Agreement ("**OLSA**") between Makilala Mining Company Inc. ("**MMCI**") and Equinaire Holdings Limited ("**Equinaire**").[1]

As announced on 9 June 2026, the Philippine sovereign wealth fund, Maharlika Investment Corporation ("**MIC**") completed the assignment of its rights, title, and interests under the Omnibus Loan and Security Agreement ("**OLSA**") with Makilala Mining Company Inc. ("**MMCI**") to Equinaire, a wholly-owned subsidiary of Kiri Industries Limited ("**Kiri**") of India.[2]

Kiri has provided the following rationale for acquiring the OLSA:

"The acquisition of the loan represents a precursor transaction that is expected to enable the Group to benefit from an off-take arrangements, ensuring preferential supply of copper ore/concentrate from Makilala Mining Company, Inc. for its upcoming copper facility being developed by Indo Asia Copper Limited."[3]

Further to the acquisition and assignment of the OLSA, Equinaire issued the following notices on the evening of Friday 17 July 2026:

- *Notice of Event of Default* – which claims that the Notice of Relinquishment issued to Sodor, Inc. ("Sodor") constituted an Event of Default under the OLSA;
- *Notice of Commencement of Foreclosure Proceedings* – which on the basis of Equinaire's claimed Event of Default, is seeking to initiate a foreclosure process and the enforcement of security with respect to Celsius' 40% interest in MMCI; and
- *Notice of Disposition* – which is seeking to initiate a public auction for Celsius' 40% interest in MMCI.

Celsius refutes the occurrence of an Event of Default and the capacity of Equinaire to initiate a foreclosure process and sell its interest in MMCI. It intends to protect its interests to the fullest extent of the law.

Celsius will provide further updates as and when appropriate in accordance with its continuous disclosure obligations.

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

---

[1] See *9 June 2026 ASX / AIM Announcement – Assignment of OLSA to Kiri*, *25 May 2026 ASX / AIM Announcement – Corporate Update*, 30 April 2026 - *ASX / AIM Announcement – Update on potential assignment of MIC OLSA,* and *27 April 2026 ASX / AIM Announcement – Potential assignment of MIC OLSA*.

[2] See *9 June 2026 ASX / AIM Announcement – Assignment of OLSA to Kiri*.

[3] See 30 April 2026 *ASX / AIM Announcement – Update on potential assignment of MIC OLSA*.

ASX/AIM Announcement 20 July 2026

Celsius Resources Limited
Bardin Davis – Managing Director
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Purple Communications Pty Ltd
Andrew Edge
P: +61 410 276 744
E: aedge@purple.au

Zeus Capital Limited
Nominated Adviser -
James Joyce / James Bavister
Broking -
Harry Ansell
P: +44 (0) 20 3 829 5000

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.