ASX/AIM Announcement 9 September 2026

Corporate update

Further to recent announcements, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) wishes to provide an update relating to its dispute with Equinaire Holdings Limited ("**Equinaire**"), a wholly-owned subsidiary of Kiri Industries Limited ("**Kiri**"), with respect to the Omnibus Loan and Security Agreement ("**OLSA**") between Makilala Mining Company Inc. ("**MMCI**").

Dispute with Equinaire

Background

As previously announced, following the purported assignment of the OLSA from Maharlika Investment Corporation ("**MIC**") to Equinaire, Equinaire issued the following notices:

- *Notice of Event of Default* - which claims that the Notice of Relinquishment issued by Makilala Holding Limited ("**MHL**"), a wholly owned subsidiary of Celsius, 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 MHL's 40% interest in MMCI; and
- *Notice of Disposition* - which is seeking to initiate a public auction for MHL's 40% interest in MMCI.[1]

Equinaire subsequently issued the following additional notices[2]:

- *Notice of Event of Default* - which claims that certain information-security incidents involving MMCI constituted an Event of Default under the OLSA;
- *Notice of Event of Default* - which claims that MHL's actions to secure a Temporary Order of Protection ("**TOP**") with the Regional Trial Court of Makati ("**Court**") breached MHL's obligations under the OLSA and constituted an Event of Default.
- *Notice of a Resumption of Foreclosure* - setting out Equinaire's intention to recommence foreclosure and the enforcement of security with respect to MHL's 40% interest in MMCI; and
- *Notice of Disposition* - setting out Equinaire's intention to proceed with a public auction of MHL's 40% interest in MMCI on 8 September 2026.

Public auction

On 8 September 2026, Equinaire proceeded to conduct the public auction for the foreclosure of MHL's shares in MMCI, which were pledged as collateral under the OLSA. Celsius is not aware of any publicity or promotion of the public auction.

Representatives from MHL were in attendance to put on record that any results of the foreclosure sale remain subject to the final determination of the pending arbitration between MHL and Equinaire.

Equinaire submitted a credit bid of US$5,010,000. As there were no other registered bidders in attendance and no other bids received, Equinaire was declared the winning bidder.

Next steps

As previously communicated, Celsius refutes the occurrence and continuance of an Event of Default under the OLSA and the capacity of Equinaire to initiate a foreclosure process and sell MHL's interest in MMCI. Celsius' position is that the alleged defaults do not arise on the facts and, in any event, does not satisfy the contractual conditions required before enforcement rights may be exercised. It also believes that Equinaire's claimed Events of Default should be referred to arbitration in accordance with the dispute resolution clauses within the OLSA.

Before Equinaire can register a transfer of MMCI shares with the Philippine Securities and Exchange Commission ("**SEC**"), a Certificate Authorizing Registration (tax clearance) from the Bureau of Internal Revenue ("**BIR**") must be obtained. The tax clearance process typically takes at least twenty-seven (27) working days, or approximately 6-8 weeks and would provide Celsius with further time to seek protection via a Motion for Reconsideration, potential appeal to the Court of Appeals and interim arbitration orders.

Ahead of the time, Celsius intends to protect its interests through a combination of the following:

- Filing a Motion for Reconsideration with the Court;
- If the motion is denied, appealing to the Court of Appeals and if necessary, the Supreme Court of the Philippines; and
- Progressing arbitration to seek an injunction around the transfer of MMCI shares, dispute the occurrence and continuance of Events of Default and to pursue damages against Equinaire.

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

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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] See *12 August 2026 ASX/AIM Announcement - Further MMCI OLSA Update* and *20 July 2026 ASX/AIM Announcement - MMCI OLSA Update*.

[2] See *27 August 2026 ASX/AIM Announcement - Corporate Update and 2 September 2026 ASX/AIM Announcement - Corporate Update*.