Corporate update

Further to recent announcements, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) wishes to provide an update in relation to its dispute with Equinaire Holdings Limited ("**Equinaire**").

Dispute with Equinaire

Background

In June 2026, Maharlika Investment Corporation ("**MIC**") purportedly sold and assigned its rights and interests under an Omnibus Loan and Security Agreement ("**OLSA**") with Makilala Mining Company, Inc. ("**MMCI**") to Equinaire, a wholly owned subsidiary of Kiri Industries Limited ("**Kiri**").[1]

Equinaire subsequently issued a series of notices to Celsius' wholly owned subsidiary, Makilala Holding Limited ("**MHL**") relating to claimed Events of Default, Foreclosure Proceedings and Disposition.[2]

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 its interest in MMCI. It believes that the claimed Events of Default should be referred to arbitration in accordance with the dispute resolution clauses within the OLSA.

Notwithstanding Celsius' objections, 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.

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.[3]

Tax clearance

On 28 October 2026, Kiri announced that the Philippine Bureau of Internal Revenue ("**BIR**") had issued an Electronic Certificate Authorizing Registration ("**eCAR**") in relation to the transfer of 40% of MMCI shares held by MHL to Equinaire and that the transfer of shares had been recorded in the Stock and Transfer Book of MMCI.

Celsius had previously notified the BIR in writing regarding the pending dispute between MHL and Kiri and highlighted the uncertainty surrounding the validity of the foreclosure sale. In response to the written notice from Celsius, the BIR while noting that it is not making any binding determination on the ultimate validity of the foreclosure sale or adjudicating the parties' respective civil rights, it emphasised that the pending dispute does not, by itself, preclude the processing of the eCAR, and as a result, issued the contested eCAR with manifest haste in a manner exceeding its standard processing times.

Petition for Interim Measures of Protection

A Petition for Interim Measures of Protection ("**Petition**") was previously filed with a Philippine Court, seeking to injunct any foreclosure of the OLSA or disposition of Celsius' interest in MMCI until the conclusion of arbitration between the parties.

The Court denied the Petition, finding that "irreparable injury" had not been sufficiently established and determining that any potential loss arising from the foreclosure could be addressed through remedies available in arbitration.

However, the Court expressly stated that the denial of the Petition is not a determination that an Event of Default occurred or that Equinaire was entitled to foreclose. The Court likewise recognised that these issues remain disputed and should be addressed via arbitration. The Court further emphasised that the arbitral tribunal has authority to determine the validity of any foreclosure and, where appropriate, grant interim relief.

A Motion for Reconsideration was filed by MHL, but was denied by the Court.

Given the expediency of the eCAR issuance, and the subsequent recording of the share transfer in MMCI's Stock and Transfer Book, there is no longer any merit elevating the matter to the Court of Appeals.

Instead, Celsius is planning to file another Application for Interim Measures of Protection as part of the arbitral proceedings with Sodor, which would seek to injunct MMCI from proceeding with any material transactions or contracts (including an offtake agreement, materially amending the company's articles or by-

laws, or selling any material MMCI assets). It also intends to file a new petition for an interim measure of protection with the court against Equinaire in the form of attachment or receivership, which would prevent Equinaire from selling the disputed shares in MMCI to a third-party.

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.

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

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

[2] See *2 September 2026 ASX / AIM Announcement – Corporate update; 27 August 2026 ASX / AIM Announcement – Corporate update; 12 August 2026 ASX/AIM Announcement – Further MMCI OLSA Update;* and *20 July 2026 ASX/AIM Announcement – MMCI OLSA Update.*

[3] See *9 September 2026 ASX / AIM Announcement – Corporate update.*