Quarterly Activities Report

For the quarter ended 30 September 2026

Celsius Resources Limited ("**Celsius**" or the "**Company**") (ASX, AIM: CLA) continued its focus on the Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB Project**") during the September 2026 Quarter ("**Quarter**") with the following recent milestones and events occurring:

- Advancing the sale of the Opuwo Project to Chinalco for US$15 million
- Celsius' defending its interests in the MCB Project with respect to disputes with Sodor and Kiri Industries
- Filing of a criminal complaint and disbarment application against Attorney Sarmiento
- Filing of a criminal complaint against Erika Chalmers
- Filing a complaint against MMCI with the SEC
- Adoption of a new constitution and cancellation of the previously proposed share consolidation
- Continued progress across key MCB Project workstreams
- Advancing the environmental permitting process for the Sagay Copper-Gold Project

Progressing towards the completion of the Opuwo transaction

During the Quarter, Celsius continued to progress a sale of its 95% interest in the Opuwo Project in Namibia to Chinalco (Xiong'an) Mining Corporation Limited, a subsidiary of Aluminum Corporation of China ("**Chinalco**").[1]

The transaction entails the sale (via its wholly owned subsidiary Opuwo Cobalt Pty Ltd) of an intercompany loan and Celsius' 95% interest in Opuwo Cobalt Holdings (Proprietary) Limited ("**Opuwo Cobalt Holdings**") for total cash consideration of US$15 million.

Since the announcement of the transaction on 30 June 2026, the following conditions precedent have been satisfied:

- Celsius shareholder approval (required under Rule 15 of the AIM Rules for Companies);
- Waiver of pre-emptive rights held by the 5% minority shareholder of Opuwo Cobalt Holdings;
- Renewal of the Environmental Clearance Certificate; and
- Renewal of the Exclusive Prospecting Licence.

Remaining transaction conditions precedent include:

[1] For further details on the transaction, see *30 June 2026 ASX / AIM Announcement – Chinalco Mining to acquire Opuwo Project from Celsius for US$15 million*.

- Approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls);
- Clearance by the Chinese National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration;
- Warranties remaining true and correct; and
- No material adverse effect.

The completion of the divestment of the Opuwo Project will enable Celsius to increase its focus on its Philippine portfolio of copper-gold projects and provide a material source of near-term funding.

Dispute with Sodor

Background

In the Philippines, the holder of a Mineral Production Sharing Agreement ("**MPSA**") must be 60% owned by a Philippine entity, while a separate mineral processing company may be up to 100% foreign-owned.

To ensure compliance with these requirements, the following ownership arrangements for the MCB Project were agreed via binding deeds and agreements on 17 March 2023:

- Sodor, Inc. ("**Sodo**r") was to acquire a 60% legal ownership in Makilala Mining Company, Inc. ("**MMCI**") for consideration of PHP 300 million (~US$5 million);
- PMR Holding Corp. ("**PMR**"), an affiliate of Sodor, was to subscribe for shares in PDEP Inc. ("**PDEP**"), the intended mineral processing company for the MCB Project, for an amount of ~US$38 million (comprising of ~US$43 million less the PHP 300 million subscription in MMCI by Sodor); and
- These arrangements were to be relinquished, if Sodor and PMR had not provided the required payment within two years, unless shortened or extended by mutual agreement.[2]

The MCB Project was to be owned and operated via the following two entities:

- MMCI - which would hold the MPSA and develop and operate the mine; and
- PDEP - which would own, develop and operate the processing plant and other ancillary equipment and assets, and would not be subject to foreign ownership restrictions.

Upon completion of the payment of the ~US$43 million, Sodor and PMR were to hold a combined 30% share of economics in the MCB Project with Celsius retaining a 70% share of economics.

The expiry date for the payment of ~US$43 million was extended to 16 February 2026.[3]

Following the expiry of this deadline, Celsius provided written notice to Sodor that the MMCI shares must be relinquished in accordance with the agreement.

Notwithstanding the expiry of the payment deadline (and the provision of the notice to Sodor outlined above), Sodor subsequently (approximately 30 days after the deadline expired) attempted to pay the outstanding amount of PHP 300 million (~US$5 million) and a notice was

[2] Full details of the agreements and the intended interests of each party's interests in MMCI and PDEP are set out in the *20 March 2023 ASX / AIM Announcement – CLA enters Binding Deed with local companies for MCB Project.*
[3] See *27 June 2025 ASX / AIM Announcement – FEED and Feasibility Update commence at MCB Project site*.

received from PMR stating that it had sufficient funding to complete its subscription of shares in PDEP.

Arbitration

Celsius believes that the right of Sodor and PMR to make payment has expired.

The dispute has been referred to arbitration, and the arbitrator has set 12 July 2027 as the target date for an arbitral decision and the award of any damages.[4]

MMCI stockholders meeting

The MMCI Board, chaired by Attorney Julito "Sarge" Sarmiento, called a Special Stockholders Meeting in August 2026. At the meeting it was proposed to increase the authorised capital stock of MMCI by PHP6 billion (~A$138.5 million). MMCI extended an invitation to Equinaire Holdings Limited ("**Equinaire**") to attend the meeting.[5]

Celsius requested that Equinaire's representatives be excluded from the meeting. However, Attorney Sarmiento, who presided over the meeting, overruled these objections.

Under the Philippine Revised Corporation Code, an increase in its capital stock requires the approval of two-thirds of stockholders. This typically would have allowed MHL to use its voting rights over its 40% interest in MMCI to block the resolution.

However, Attorney Sarmiento, determined that MHL was unable to vote and that Equinaire held a power of attorney over its 40% shareholding in MMCI.

Accordingly, with the support of Equinaire, the resolution to expand the authorised capital stock of MMCI was approved at the meeting.

Subsequent to the meeting, Celsius successfully sought an interim arbitration order:

- Preventing any action that would increase MMCI's authorised capital stock; and
- Pending further arbitration orders, directing MMCI to maintain the existing capital and ownership structure of MMCI and to refrain from any action that would alter such structure.

Consignation case

Notwithstanding the expiry referenced above and the instigation of arbitration, Sodor deposited PHP300 million with the Office of the Clerk of Court and filed a consignation application with the Regional Trial Court in Mariveles, Bataan ("**RTC Bataan**"), seeking an order for MHL to accept the payment of PHP300 million by Sodor for a 60% interest in MMCI.[6]

During the Quarter, MHL applied for a Motion to Refer the Case to Arbitration, whereby it sought to suspend the consignation proceedings until the conclusion of arbitration between the parties.

The RTC Bataan declined MHL's motion on the basis that consignation was a matter that could only be decided by the court and not arbitration. However, it acknowledged that the arbitration process could continue and decide the parties' contractual claims and remedies.

[4] See *23 October 2026 ASX / AIM Announcement – Corporate update*.
[5] See *17 August 2026 ASX / AIM Announcement – Corporate update*.
[6] See *27 August 2026 ASX / AIM Announcement – Corporate update*.

A Motion for Reconsideration, which was filed by MHL with the RTC Bataan, was subsequently dismissed. MHL has filed a petition with the Court of Appeals and if necessary, intends to appeal to the Supreme Court of the Philippines.

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 MMCI to Equinaire, a wholly owned subsidiary of Kiri Industries Limited ("**Kiri**").[7]

During the Quarter, Equinaire proceeded to issue a series of notices to MHL relating to claimed Events of Default, Foreclosure Proceedings and Disposition.[8]

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.[9]

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.[10]

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.

[7] See *9 June 2026 ASX / AIM Announcement – Assignment of MIC OLSA to Kiri.*
[8] 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.*
[9] See *9 September 2026 ASX / AIM Announcement – Corporate update.*
[10] See *30 October 2026 ASX / AIM Announcement – Corporate update.*

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.

Criminal case against Attorney Sarmiento

Background

Attorney Sarmiento is a former Executive Chair of Celsius and has been acting as an adviser to Kiri, Sodor and PMR and their key principals in relation to MMCI and the MCB Copper-Gold Project.

His numerous roles, relationships and dealings with parties associated with MMCI include:

- Former Executive Chair of Celsius (he retired at the Annual General Meeting on 26 November 2025)[11];
- Representative of MHL (a wholly owned subsidiary of Celsius) on the MMCI Board (he resigned on 20 April 2026);
- Sodor's appointee on the MMCI Board (he was re-appointed on 20 April 2026);
- Chair and President Director of MMCI;
- An executive consultant to MMCI (appointed for a period of 5 years in May 2025 with a monthly fee of US$25,000);

[11] See *13 October 2025 ASX/AIM Announcement – Executive Chairman to retire from the Board at 2025 AGM*.

- Founding Partner and Co-Managing Partner of Sarmiento Loriega Law ("**SL Law**"), noting that
  - His co-partner at SL Law, Mr Recolito "Ricky" Cantre, was a Celsius appointee on the MMCI Board (he resigned on 20 April 2026);
  - SL Law previously acted as MMCI's principal Philippine legal adviser under the direction and supervision of Attorney Sarmiento;
  - SL Law led the drafting and negotiation of the legal agreements entered into with Sodor and PMR that are now subject to arbitration;
  - SL Law led the drafting and negotiation on the MMCI OLSA with MIC, which was signed by Attorney Sarmiento on behalf of MMCI, which has been recently assigned to Kiri;
  - Kiri and companies associated with Sodor, PMR and their principals are established clients of SL Law; and
- Following the reconstitution of the MMCI Board, three employees from SL law were appointed to the MMCI management team. In addition, five representatives from SL Law were also granted access to information, supervision rights and responsibilities in relation to the operation of MMCI.

At the time of Attorney Sarmiento's retirement from the Celsius Board, there was a dispute with respect to a 3% finder's fee that SL Law had claimed in relation to the MIC OLSA. Concerns had been raised by the Celsius and MMCI Boards in relation to potential related party considerations, whether there had been adequate disclosure of the arrangement to the Celsius Board ahead of approaching MIC and whether Attorney Sarmiento engaged with MIC in his capacity as the Executive Chair of Celsius and President Director of MMCI or as the Founding partner of SL Law. Attorney Sarmiento's remuneration from Celsius and MMCI for Financial Years 2023/24 and 2024/25 was A$520,608 (US$371,193) and A$513,498 (US$366,124), respectively.[12]

Since Attorney Sarmiento was reappointed to the MMCI Board as Sodor's nominee and re-appointed as President and Chair of MMCI, a series of actions have been undertaken, which have prejudiced the Company's interests. Celsius alleges that these include:

- Breaches of MMCI's By-Laws and the Revised Corporation Code ("RCC") with respect to irregularities in the calling of an MMCI Stockholders Meeting;
- Unlawfully removing Celsius' MMCI board representation (which requires the approval of two-thirds of outstanding capital under the RCC);
- Unlawfully removing corporate records from MMCI principal office and relocating those records to the office of SL Law; and
- Unlawfully restricting Celsius' access to MMCI's corporate records; and
- Preventing Celsius from voting at a MMCI Stockholder's Meeting that was called to consider the approval of an increase in the authorised capital stock of MMCI.

Celsius has concerns around the conduct of both Attorney Sarmiento and SL Law including with respect to potential contraventions of law, the management of conflicts (including the

[12] References to US$ equivalents are based on A$/US$ exchange rate of 0.713.

disputed "finder's fee" outlined above), breaches of confidentiality and fiduciary duties as well as potential violations of professional responsibility and accountability rules.

Anti Dummy Law case against Attorney Sarmiento

During the Quarter, Celsius commenced criminal proceedings against Attorney Sarmiento via the lodgement of a complaint-affidavit with the Philippines Department of Justice, which alleges a contravention under Section 2-A of the Anti-Dummy Law. This covers contraventions of a requirement under either the Philippine Constitution or Philippine laws for 60% ownership by Philippine nationals and entities. This law extends to aiding, assisting or abetting in the "*planning, consummation or perpetration" of a breach.*

The alleged contravention relates to an email sent by Attorney Sarmiento (in his capacity as Founding Partner and Co-Managing Partner of SL Law) to Mr Manish Kiri, the Chairman and Managing Director of Kiri, his colleague Mr Hemil Kiri, and also to Ms Carisa Sari, a Sodor-nominated member of MMCI's Board of Directors. Mr Suresh Gondalia, Kiri's Company Secretary, also appeared in the email exchanges. In the context of SL Law providing Kiri with advice on the establishment of Philippine subsidiaries, Attorney Sarmiento communicated the following:

"*As I explained in our update meeting yesterday, Carabao Corporation as the holding company, will in turn be creating special project vehicles (SPVs), as and when, you enter and make actual investments in any industry, such as, but not limited to,*

1. mining (i..e, Carabao Mining Corporation);

2. Waste technology (i..e, Carabao Waste Technology Corporation);

3. Agriculture (i.e., Carabao Agri-Business Corporation); and

4. Renewable Energy (Carabao Energy Corporation).

And so on and so forth. If the SPV is required to be a Filipino company with 60% Filipino and 40% foreign, then the SPV will be structured in such a manner that the ***60% will be held by trusted Filipinos (e.g., our SL Law Partners)*** *who will need to sign Deeds of Trust and undated Deeds of Assignment* ***to ensure you retain full control of the SPV****, while the 40% will be held by your holding company, Carabao Corporation."*

Celsius contends that this is a clear and deliberate attempt to breach the provisions of Section 2-A of the Anti-Dummy Law. It also raises important questions around the bona fides of both SL Law and Kiri in relation to ongoing arbitration cases.[13]

Disbarment case against Attorney Sarmiento

Following the filing of the criminal complaint outlined above, Celsius and other complainants filed a verified disciplinary complaint seeking the disbarment of Attorney Julito "Sarge" R. Sarmiento ("**Attorney Sarmiento**") and other respondent lawyers from SL Law for alleged violations of the Code of Professional Responsibility and Accountability.[14]

The other senior respondents from SL Law include:

- Attorney Maria Elizabeth "Beth" E. Peralta-Loriega (*Founding Partner and the Co-Managing Partner*);

[13] See *20 July 2026 ASX/AIM Announcement – MMCI OLSA update*

[14] See *24 August 2026 ASX / AIM Announcement – Disbarment application filed against Attorney Sarmiento.*

- Attorney Recolito Ferdinand "Ricky" N. Cantre, Jr. (*Senior Partner*);
- Attorney Jose A. Linsangan (*Senior Partner*);
- Attorney Bryan A. San Juan (*Senior Partner*); and
- Attorney Christine C. Clemente (*Partner*).

In addition, several junior lawyers were also named in the disciplinary disbarment complaint.

Estafa case against Erika Chalmers

In October 2026, Celsius and its wholly owned subsidiary, Makilala Holding Limited ("**MHL**"), filed a criminal complaint against Ms. Erika I. Chalmers, the President of Sodor, in the Office of the City Prosecutor of Pasig City, under the Department of Justice of the Philippines ("**DOJ**").[15]

The primary criminal complaint is for *Estafa*, which is defined and penalised under Article 315(2)(a) of the Revised Penal Code of the Philippines ("**RPC**"). Under Philippine law, *Estafa* (also referred to as swindling) occurs when a person defrauds another person through deceit or by abusing their trust, resulting in financial damage or prejudice.

The secondary or alternative criminal complaint is for *Other Deceits*, which is defined and penalised under Article 318 of the RPC. Under Philippine law, *Other Deceits* is a broad "catch-all" offense covering fraudulent acts that cause financial damage or prejudice but do not meet the strict, specific technical requirements of *Estafa*.

Both complaints relate to issues associated with Sodor's acquisition of shares in MMCI on account from MHL.

Subsequent to the filing of the criminal complaint, Celsius understands that the City Prosecutor of Pasig City conducted a preliminary investigation on 22 October and 29 October 2026.

SEC complaint

During the Quarter, Celsius filed a complaint with the Philippine Securities and Exchange Commission ("**SEC**") with respect to being unlawfully restricted from accessing MMCI's corporate records.[16]

Celsius and MMCI subsequently filed their respective position papers and are awaiting a decision by the SEC.

General Meeting

Celsius held a General Meeting of shareholders on 9 September 2026.

Key outcomes included:

- *New constitution*: A special resolution was passed to adopt a new constitution compliant with the Corporations Act 2001, updating provisions around share capital, restricted securities, and electronic transfers;
- *Share consolidation*: The proposed cancellation of the share consolidation was approved; and

[15] See *8 October 2026 ASX / AIM Announcement – Filing of Criminal Complaint for Estafa Against Erika Chalmers.*
[16] See *3 August 2026 ASX / AIM Announcement – Filing of Criminal Complaint Against Attorney Sarmiento.*

- *Securities*: Shareholders approved the issue of director performance rights and consideration shares to Managing Director, Bardin Davis, and various placement and broker options.

Continued momentum across key MCB Project workstreams

During the Quarter, key MCB Project activities included the following:

- *Project development activities* – continued coordination with the Municipality of Pasil with respect to a construction permit and the Memorandum of Agreement, receipt of an EPC proposal, preparations for a tender process for an internal access road, and road access planning with the Provincial Government;
- *Environmental management* – propagation of 89,906 seedlings, continued environmental monitoring and rehabilitation, and co-ordinated the collection of a material amount of waste during World Cleanup Day;
- *Health and safety* - recorded 21,470 safe man-hours (1,034,875 cumulative hours), with zero recorded accidents or work-related illnesses since 2021, and completed safety inspections, toolbox meetings, and an earthquake drill; and
- *Social Development* - completed the Ma-alinao Level III Potable Water System, initiated repairs to the Tuwer Suspension Footbridge, and continued education, medical assistance, and community engagement activities.

Sagay Copper-Gold Project, Philippines

Key activities undertaken during the Quarter at the Sagay Copper-Gold Project included:

- Ongoing co-ordination with government agencies, consultants, and other stakeholders in support of outstanding regulatory deliverables;
- Continued advancement of the environmental permitting process, regulatory compliance, and tenement-related requirements;
- Acceptance of the Environmental Impact Statement by the Environmental Management Bureau Central Office and completion of the First Environmental Impact Assessment Review Committee Meeting; and
- Finalisation of a Mineral Land Survey in support of the pending Declaration of Mining Project Feasibility ("DMPF").

Botilao Copper-Gold Prospect, Philippines

No major field activities were undertaken during the Quarter, other than ongoing stakeholder engagement.

Cash position

At the end of the quarter, the Company held approximately A$ 5.36 million in cash reserves.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**

  Approximately A$169,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the MCB and Sagay Projects.

- **ASX Listing Rule 5.3.2:**

  Nil was spent on mine production and development activities during the quarter.

- **ASX Listing Rule 5.3.5:**

The payments to related parties disclosed at section 6.1 of the Appendix 5B relate to director fees and consultancy services during the period.

Tenement Table: ASX Listing Rule 5.3.3 - mining tenement interests held at the end of the quarter and their location

Permit name	Permit number	Registered holder / applicant	Permit status	Permit expiry	Interest / contractual right
Namibia					
Opuwo	EL 4346	Gecko Cobalt Holdings	Awaiting issuance of tenement permit	TBA[1]	95%
Philippines					
Maalinao-Caigutan-Biyog	MPSA-356-2024-CAR	Makilala Mining Company Inc.	Granted	13/03/2049	40%
Botilao	EP-011-2023-CAR	Makilala Mining Company Inc.	Granted	27/01/2028	40%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further requirements	TBA	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	Automatic extension until the approval of the DMPF/MPSA	100%

Note: 1. The Exclusive Prospecting Licence for the Opuwo Project was subsequently extended to 8 October 2028.

Key information on the mining tenements:

- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter: *not applicable*; and
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter: *nil.*

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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Zeus Capital Limited ("Zeus") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Zeus's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Zeus is not acting for and will not be responsible to any persons for providing protections afforded to customers of Zeus nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Compliance statements

For the information in this announcement that relates to exploration results that have been previously released to ASX, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters continue to apply.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate for the MCB[17] Project, the Sagay[18] Project or the Opuwo[19] Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve Estimate for the MCB Project[20]. The Company also confirms that all material assumptions and parameters underpinning the Ore Reserve Estimate continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

Forward looking statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

[17] Refer to ASX announcement dated 24 November 2025 for an updated JORC compliant Mineral Resource Estimate and the relevant Competent Persons Statement.
[18] Refer to ASX/AIM announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project and the relevant Competent Persons Statement.
[19] Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project and the relevant Competent Persons Statement.
[20] Refer to ASX/AIM announcement dated 12 December 2025 for the maiden JORC Ore Reserve Estimate and the relevant Competent Persons Statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Celsius Resources Limited	
ABN	**Quarter ended ("current quarter")**
95 009 162 949	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(169)	(169)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(211)	(211)
	(e) administration and corporate costs	(1,485)	(1,485)
1.3	Dividends received	-	-
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,818)**	**(1,818)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
	(f) mine development (see note 6)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (MMCI funds not available to MMCI)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(2)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (see 7.6)	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (MMCI funds not available to the Company)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,186	7,186
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,818)	(1,818)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	**Cash and cash equivalents at end of period**	**5,360**	**5,360**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,360	7,186
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by MMCI)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,360**	**7,186**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

- *Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,818)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.2 (f))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,818)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,360
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,360
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Celsius Resources Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.