Prospectus

Celsius Resources Limited
(ACN 009 162 949)

This Prospectus is being issued for the offer of:

(a) up to 232,500,000 New Options to Placement Participants, on the basis of one (1) free-attaching New Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**);

(b) a non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) Loyalty Option for every ten (10) Shares held on the Record Date for nil consideration (**Loyalty Options Offer**); and

(c) up to 58,125,000 New Options to the Lead Manager (or its nominees) (**Broker Options Offer**),

(together, the **Offers**).

ASX/AIM Code

CLA

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the New Options offered in connection with this Prospectus should be considered of a speculative nature.

Table of contents

Corporate directory 1

Capital structure 4

1. Background to the Offers 12

1.1 Placement 12

1.2 The Offers 12

1.3 Conditional Offers 14

1.4 Purpose of this Prospectus 15

1.5 Opening and Closing Date 15

1.6 Minimum subscription 16

1.7 No underwriting 16

1.8 No rights trading 16

1.9 Application Forms 16

1.10 Issue date and dispatch 17

1.11 Custodians, trustees and nominees 17

1.12 ASX quotation 17

1.13 CHESS 18

1.14 Residents outside Australia 18

1.15 Taxation implications 23

1.16 Major activities and financial information 23

1.17 Privacy 23

1.18 Enquiries concerning this Prospectus 23

2. Effect of the Offers 24

2.1 Capital structure on completion of the Offers 24

2.2 Proposed use of funds 24

2.3 Effect on control of the Company 25

2.4 Substantial Shareholders 25

2.5 Financial effect of the Offers 26

3. Risk factors 27

3.1 Risks specific to the Company 27

3.2 Mining industry risks 31

3.3 General risks 35

3.4 Investment Speculative 37

4. Rights attaching to Securities 38

4.1 Rights and liabilities attaching to Shares 38

4.2 Terms and conditions of New Options 39

5. Additional information 42

5.1 Company is a disclosing entity 42

5.2 Copies of documents *42*
5.3 Information excluded from continuous disclosure notices *43*
5.4 Determination by ASIC *43*
5.5 Market price of Shares *43*
5.6 Dividend Policy *43*
5.7 Interests of Directors *43*
5.8 Related party transactions *46*
5.9 Interests of other persons *46*
5.10 Expenses of Offers *47*
5.11 Consents *47*
5.12 Electronic Prospectus *47*
6. Directors' statement and consent **48**
7. Definitions **49**

Important information

General

This Prospectus is issued by Celsius Resources Limited (ACN 009 162 949) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 25 November 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the New Options the subject of this Prospectus.

The New Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 8, 110 Hay Street Subiaco, WA 6008, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the

Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and, in respect of the Placement Offers, accompanying Application Form within Australia.

No action has been taken to permit the offer of New Options under this Prospectus in any jurisdiction other than Australia. The Offers are not being extended to an investor outside Australia, other than to the extent otherwise determined by the Board, subject to applicable laws in select foreign jurisdictions (refer to Section 1.14).

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted in Section 1.14.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.celsiusresources.com).

ASIC Instrument

The Loyalty Options Offer is made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Options in response to an application form included in or accompanied by a disclosure document.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors	
George Bujtor	Non-Executive Chair
Bardin Davis	Managing Director
Peter Hume	Non-Executive Director
Paul Dudley	Non-Executive Director
Mark van Kerkwijk	Non-Executive Director

Company Secretary
Ian Hobson

Registered Office	Australian Share Registry*
Suite 8, 110 Hay Street Subiaco, WA 6008 Phone: +61 2 8072 1400 Email: info@celsiusresources.com.au Website: www.celsiusresources.com.au	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)

Auditor*	Solicitors
Grant Thornton Audit Pty Ltd Central Park Building Level 43, 152–158 St Georges Terrace Perth WA 6000 Phone: +61 8 9480 2000	Hamilton Locke Pty Ltd Central Park Building Level 39, 152–158 St Georges Terrace Perth WA 6000

ASX/AIM Code: CLA

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date (2026)
Announcement of the Offers	Monday, 23 February
Lodgement of Prospectus with ASIC	Wednesday, 25 November (post-market close)
Announcement of Prospectus, Appendix 3B and satisfaction of Loyalty Options Offer Condition on ASX	Thursday, 26 November (pre-market open)
Opening Date of Placement Offers	Thursday, 26 November
Annual General Meeting (4:00pm AWST)	Thursday, 26 November
Ex Date	Tuesday, 1 December
Record Date for the Loyalty Options Offer	Wednesday, 2 December
Closing Date of Placement Offers (5:00pm AWST)	Wednesday, 2 December
Anticipated date of issue of New Options Lodgement of Appendix 2A applying for Official Quotation of New Options	Tuesday, 8 December
Anticipated date for commencement of New Options trading on a normal settlement basis	Wednesday, 9 December

Note: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of New Options.*

Key details of the Offers

Size	A maximum of 663,427,456 New Options.
Issue price	• **Loyalty Options Offer** – Nil. • **Placement Options Offer** – Nil. • **Broker Options Offer** – Nil.
Eligibility to participate in the Offers	• **Placement Options Offer** – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for New Options under the Placement Options Offer, on the basis of one (1) New Option for every two (2) Placement Shares subscribed for and issued under the Placement. • **Loyalty Options Offer** – the Loyalty Options Offer is open to Eligible Shareholders. Eligible Shareholders will be entitled to receive one (1) New Option for every ten (10) Shares held on the Record Date. • **Broker Options Offer** – the Broker Options Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for New Options under the Broker Options Offer.

Capital structure

	Shares	Quoted Options	Unquoted Options	Performance Rights	Warrants
Existing Securities on issue	3,728,024,557[1]	421,577,913[2]	33,673,355[3]	100,000,000[4]	236,101,390[5]
Placement Options	-	232,500,000[6], [7]	-	-	-
Loyalty Options	-	372,802,456[6], [7]	-	-	-
Broker Options	-	58,125,000[6]	-	-	-
Total[8]	**3,728,024,557**	**1,085,005,369**	**33,673,355**	**100,000,000**	**236,101,390**

Notes:

(1) At the General Meeting, Shareholders approved the proposed issue of Shares pursuant to the Plan to Mr Davis (or his nominee/s) for the provision of services provided to the Company as Managing Director during the period from 2 April 2026 to 2 April 2027 in the amount of $100,000 (**Consideration Shares**). As at the Prospectus Date, the Company has issued 5,817,837 Consideration Shares to Mr Davis (or his nominee).

(2) Comprising Quoted Options exercisable at $0.01 each and expiring on 20 May 2028.

(3) Comprising Unquoted Options exercisable at $0.025 each and expiring on 30 September 2027.

(4) Comprising Performance Rights subject to various vesting conditions and expiring between 14 September 2027 and 14 September 2030. Refer to schedule 2 of the Company's notice of general meeting dated 3 August 2026 for further details.

(5) Comprising Warrants of various exercise prices of between £0.005 and £0.009 and expiring between 31 December 2026 and 19 November 2028.

(6) See Section 4.2 for the terms and conditions of the New Options. The issue of the New Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the New Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offers will not proceed. See Section 1.3 for further information.

(7) These numbers are indicative only and are subject to rounding.

(8) Assumes that the Offers are fully subscribed and no further Securities are issued. Subject to receipt of Shareholder approval at the Company's annual general meeting to be held on 26 November 2026, the Company proposes to issue 19,000,000 ZEPOs to Mr George Bujtor (or his nominee/s).

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in New Options.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
What are the Offers being made under the Prospectus? By this Prospectus, the Company is offering: • up to 232,500,000 New Options to Placement Participants, on the basis of one (1) free-attaching New Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); • up to 372,802,456 New Options to Eligible Shareholders, on the basis of one (1) free-attaching New Option for every ten (10) Shares held as of the Record Date (**Loyalty Options Offer**); and • up to 58,125,000 New Options to the Lead Manager (or its nominees) (**Broker Options Offer**), (together, the **Offers**).	Section 1.2
What is the purpose of this Prospectus? The primary purpose of this Prospectus is to: • make the offers of New Options under the Placement Options Offer, Loyalty Options Offer and the Broker Options Offer; and • ensure that the on-sale of the Shares issued on conversion of the New Options does not breach section 707(3) of the Corporations Act.	Section 1.4
What is the intended use of funds from the Offers? No funds will be raised from the issue of the New Options pursuant to this Prospectus as: • in the case of the New Options issued pursuant to the Loyalty Options Offer, they are being issued for nil cash consideration to the Eligible Shareholders; • in the case of the New Options issued pursuant to the Placement Options Offer, they are free-attaching to the Placement Shares issued under the Placement; and • in the case of the New Options issued pursuant to the Broker Options Offer, they are being issued to the Lead Manager (or its nominees) as part consideration for the	Section 2.2

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>provision of lead manager and bookrunner services in connection with the Placement.</td><td></td></tr>
<tr><td>Who is eligible to subscribe under the Offers?
• Placement Options Offer – the Placement Options Offer is open to Placement Participants only and only the Placement Participants may apply for New Options under the Placement Options Offer.
• Loyalty Options Offer – the Loyalty Options Offer is open to Eligible Shareholders only. Eligible Shareholders do not need to take any action to receive the Loyalty Options.
• Broker Options Offer – the Broker Options Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for New Options under the Broker Options Offer.</td><td>Section 1.2</td></tr>
<tr><td>What are the terms of the New Options?
The New Options will be exercisable at $0.022 each and will expire three (3) years from the date of issue.
The full terms of the New Options are set out in Section 4.2.</td><td>Section 4.2</td></tr>
<tr><td>Are the Offers underwritten?
The Offers are not underwritten.</td><td>Section 1.7</td></tr>
<tr><td>What is the effect of the Offers?
The effect of the Offers on the capital structure is set out below (refer to Section 2.1 for further details about the assumptions underpinning the table):
<table>
<tr><th></th><th>Shares</th><th>Quoted Options</th><th>Unquoted Options</th><th>Performance Rights</th><th>Warrants</th></tr>
<tr><td>Existing Securities on issue</td><td>3,728,024,557</td><td>421,577,913</td><td>33,673,355</td><td>100,000,000</td><td>236,101,390</td></tr>
<tr><td>Placement Options</td><td>-</td><td>232,500,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Loyalty Options</td><td>-</td><td>372,802,456</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Broker Options</td><td>-</td><td>58,125,000</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Total</td><td>3,728,024,557</td><td>1,085,005,369</td><td>33,673,355</td><td>100,000,000</td><td>236,101,390</td></tr>
</table>
It is not expected that the Offers will have any effect on the control of the Company.
The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $56,224. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.</td><td>Section 2</td></tr>
<tr><td>What are the risks of a further investment in the Company?</td><td>Section 3</td></tr>
</table>

Key Information	Further Information
Potential investors should be aware that subscribing for New Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of: • **Future capital requirements**: The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. In order to successfully develop its projects and for production to commence, the Company will require further financing in the near future. As part of its ongoing and usual business activities as a junior exploration entity, the Board is continuing to evaluate additional options for capital. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing may involve restrictions on financing and operating activities. No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Securities in the future. The increase in the number of Securities issued and the possibility of sales of such Securities may have a depressive effect on the price of the Company's Securities. In addition, as a result of such additional Securities, the voting power of the Company's existing Shareholders may be diluted. • **Assets in the Philippines**: The Maalinao-Caigutan-Biyog Copper-Gold Project (**MCB Project)**, Sagay Project and Botilao Prospect are all located in the Philippines. Possible sovereign risks include, without limitation, changes in the terms of legislation and regulations that pertain to mining activities, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Securities. No assurance can be given regarding future stability in the Philippines or any other country in which the Company may have an interest. Additionally, if a dispute arises regarding the Company's project interests in the Philippines, the Company may not be able to rely on western legal standards. • **Dispute with Sodor:** As disclosed to the market, the Company is in dispute with Sodor, Inc (**Sodor**) and its affiliate, PMR Holding Corp. (**PMR**), in relation to a failure to complete an aggregate payment of US$43 million ahead of an expiry date of 16 February 2026 and a subsequent failure to relinquish shares in the Company's Philippine affiliate, Makilala Mining Company, Inc. (**MMCI**). 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. 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 the Company's wholly owned subsidiary, Makilala	

Key Information	Further Information
Holding Limited (**MHL**), to accept the payment of PHP300 million by Sodor for a 60% interest in MMCI. 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. 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. The Company remains of the view that the right of Sodor and PMR to make payment on the shares has expired. It intends to continue to preserve its rights and position under the arbitration process that is presently underway. The Company also intends to rigorously defend its broader interests, which may include pursuing legal action against any individuals that are deemed to have breached fiduciary duties and/or duties of confidentiality to MMCI. The Company has already: • commenced criminal proceedings against its former executive chair 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; • along with other complaints, filed a verified disciplinary complaint seeking the disbarment of Attorney Sarmiento and other respondent lawyers from Sarmiento Loriega Law (**SL Law**) for alleged violations of the Code of Professional Responsibility and Accountability; and • 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 relating to issues associated with Sodor's acquisition of shares in MMCI on account from MHL. An unfavourable resolution of the disputes with Sodor and PMR could require the Company or MHL to complete the previously contemplated transactions, including acceptance of payment for a 60% interest in MMCI, and could limit the Company's ability to influence MMCI's management and strategic direction. The Company and its subsidiaries may incur substantial legal costs, adverse costs orders and any damages awarded against them, while failing to recover amounts or obtain the relief sought. These outcomes could disrupt project development and financing, divert management resources and undermine the Company's reputation and investor confidence. Further consequences could include enforcement of adverse judgments or arbitral awards and additional proceedings concerning MMCI's ownership, governance and the parties' contractual rights, materially adversely affecting the Company's financial position and prospects. • **MCB Project licence risk**: MMCI (the Philippine company the shares of which are subject of the disputes with Sodor and with Equinaire, as discussed below) holds a Mineral Production Sharing Agreement (**MPSA**) with the Philippine Government for its flagship MCB Project. The MPSA has a term of 25 years and is renewable for another 25 years. The MPSA is subject to a series of conditions including adherence to development timelines, work programs, quarterly and reporting requirements as well as environmental and safety monitoring.	

Key Information	Further Information
The MCB Project is also reliant upon a Certificate Precondition (**CP**) as part of the Free, Prior and Informed Consent (**FPIC**) Process, which is governed by the National Commission on Indigenous Peoples (**NCIP**) and was issued in September 2024. There is a risk that the current dispute with Sodor and PMR and the loss of the Company's representation on the Board of MMCI could result in breaches to the MPSA and FPIC and their cancellation. • **Dispute with Equinaire**: As disclosed to the market on 9 June 2026, Maharlika Investment Corporation (**MIC**) announced the completion of the assignment of its rights, title, and interests under the Omnibus Loan and Security Agreement (**OLSA**) with MMCI to Equinaire Holdings Limited (**Equinaire**), a wholly-owned subsidiary of Kiri Industries Limited (**Kiri**) of India. Following the purported assignment, Equinaire proceeded to issue a series of notices to MHL relating to claimed events of default, foreclosure proceedings and disposition. The Company 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. The Company believes that the claimed events of default should be referred to arbitration in accordance with the dispute resolution clauses within the OLSA. Notwithstanding the Company's 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. 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 the Company's 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. The Company will continue to avail of all legal remedies to protect and preserve its rights. An unfavourable resolution of these disputes could result in the loss of the Company's indirect interest in MMCI and the MCB Project, impairment of its investment and exposure within the group to repayment obligations, interest, adverse costs orders and any damages awarded. It could also disrupt project development, restrict access to funding and undermine the Company's reputation and investor confidence. Further consequences may include enforcement of security, transfer of the disputed shares to third parties and additional litigation, while any resulting contractual defaults or funding shortfalls could jeopardise compliance with project obligations and materially adversely affect the Company's financial position and prospects. The Company's assessment is that securing sufficient external financing to develop the MCB Project is likely to be extremely difficult until the arbitration concludes. That conclusion could be more than two years away.	

Key Information	Further Information
• **Opuwo Cobalt Project**: The Company's Opuwo Cobalt Project is located in Namibia in Southern Africa. Namibia is considered to be a developing country and is subject to emerging legal and political systems. Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Securities. No assurance can be given regarding future stability in Namibia. Additionally, if a dispute arises regarding the Company's project interests in Namibia, the Company may not be able to rely on western legal standards. As previously announced, the Company is progressing 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**). The transaction entails the sale (via its wholly owned subsidiary Opuwo Cobalt Pty Ltd) of an intercompany loan and the Company's 95% interest in Opuwo Cobalt Holdings (Proprietary) Limited for total cash consideration of US$15 million. Completion of the sale remains subject to satisfaction of conditions precedent including: (a) approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls); (b) clearance by the Chinese National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration; (c) warranties remaining true and correct; and (d) no material adverse effect. There is a risk that the remaining conditions precedent are not satisfied and that the transaction does not complete. In this circumstance, the Company would need to seek an alternative source of funding. • **Exploration and development risks**: Mineral exploration and development can be a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically developed and operated due to various factors including availability and cost of financing, adverse government policy, social acceptance, environmental constraints, accessibility to infrastructures, geological conditions, commodity prices or other technical difficulties. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, land acquisition process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects. • **Quotation risk:** The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules; however, the New Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of Securities are satisfied (which include, amongst other	

Key Information	Further Information
things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be Unquoted Options and there will be no public market for the New Options. If the New Options are admitted to Official Quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Offers. • **Option risk and dilution:** Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the New Options may expire at a time when they have little or no value. On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 663,427,456 New Options on issue. If exercised, these New Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 15.11% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised). However, each New Option has an exercise price of $0.022 which means that the Company will receive additional funds of up to approximately $14,595,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.	
Forward-looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	Section 3

1. Background to the Offers

1.1 Placement

On 23 February 2026, the Company announced a capital raising of approximately A$9.3 million (before costs) via the issue of up to 465,000,000 Shares to new and existing sophisticated, professional and other exempt investors (**Placement Participants**) at an issue price of $0.02 per Share (**Placement Shares**), together with the issue of up to 232,500,000 New Options on the basis of one (1) free-attaching New Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options**) (**Placement**).

Evolution Capital Pty Ltd acted as lead manager to the Placement (**Lead Manager**). As partial consideration for the provision of lead managerial and capital raising services in connection with the Placement, the Company agreed to issue the Lead Manager (or its nominees) up to 58,125,000 New Options (**Broker Options**) subject to Shareholder approval under Listing Rule 7.1.

In conjunction with and subject to completion of the Placement (**Loyalty Options Offer Condition**), the Company announced an intention to make a non-renounceable pro-rata offer of one (1) New Option (**Loyalty Options**) for every ten (10) Shares held on the Record Date for nil consideration and otherwise on the same terms as the Placement Options.

At the Company's general meeting of Shareholders held on 9 September 2026 (**General Meeting**), the Company sought and obtained Shareholder approval to issue the Placement Options and the Broker Options.

The Company will be seeking re-approval of Shareholders pursuant to Listing Rule 10.11 for the issue of 875,000 Placement Options to Mr Bardin Davis (current Managing Director) and Mr Neil Grimes (former Executive Director) pursuant to their participation in the Placement (**Related Party Approval**). Accordingly, Messrs Davis and Grimes' eligibility to participate in the Placement Options Offer is conditional on the Related Party Approval being obtained at the Company's annual general meeting to be held on 26 November 2026.

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 663,427,456 New Options exercisable at $0.022 each and expiring three (3) years from the date of issue. The New Options are otherwise subject to the terms and conditions set out in Section 4.2.

The Offers are not open to the general public.

The Offers are as follows:

(a) **Placement Options Offer**

The Placement Options Offer is an offer of one (1) free-attaching New Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

Any fractional entitlements will be rounded to the nearest whole number of Placement Options.

Based on the number of Shares issued under the Placement, 232,500,000 New Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options under this Prospectus.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) **Loyalty Options Offer**

(i) **Participation**

The Loyalty Options Offer is an offer of one (1) New Option for every ten (10) Shares held on the Record Date.

The Loyalty Options Offer is only open to Eligible Shareholders. An Eligible Shareholder is a person who:

(A) is registered as a holder of Shares as at 5:00pm (AWST) on the Record Date;

(B) has a registered address in Australia, New Zealand, Hong Kong, Malaysia, Norway, Philippines, Singapore, Thailand, Canada (British Columbia only) or United Kingdom (subject to the restrictions in Sections 1.14(a) and 1.14(c)); and

(C) is not in the United States nor acting for the account or benefit of a person in the United States.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

The Loyalty Options will be issued for nil consideration to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.

Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company has determined that it is either unlawful or impractical for holders of Shares with registered addresses in jurisdictions outside of Australia (and its external territories) and, subject to restrictions, the jurisdictions described in Sections 1.14(a) and 1.14(c), to participate in the Loyalty Options Offer.

The Company reserves the right to not issue any Loyalty Options under this Prospectus to the extent it considers that participation in the Offer does not comply with these requirements.

If you are in any doubt about the Offer, whether you can participate in the Offer or how such participation will affect you, you should seek independent financial and taxation advice.

The New Options offered under the Loyalty Options Offer will be exercisable at $0.022 each and expire 3 years from the date of issue. The Loyalty Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Loyalty Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(ii) **Issue of Loyalty Options**

Under the Loyalty Options Offer, one (1) Loyalty Option will be issued to Eligible Shareholders for every ten (10) Shares held on the Record Date.

If you are an Eligible Shareholder, you should:

(A) read this Prospectus in full; and

(B) consider the risks associated with the Offer, as summarised in Section 3 of this Prospectus, in light of your personal circumstances.

Any fractional entitlements will be rounded to the nearest whole number of Loyalty Options.

Eligible Shareholders may not transfer their rights to any Loyalty Options offered under the Loyalty Options Offer.

If an Eligible Shareholder holds Shares as a custodian, the Loyalty Options Offer is also made to the custodian and, subject to certain conditions, the custodian has the discretion to extend the Offer to the relevant beneficiaries. Please refer to Section 1.11 below for more details.

No action is required from Eligible Shareholders to take up their Entitlement under the Loyalty Options Offer.

The issue of Loyalty Options under the Loyalty Options Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity in ASX Listing Rule 7.1 or 7.1A as it falls under an exemption in ASX Listing Rule 7.2. In addition, the issue of Loyalty Options under the Loyalty Options Offer to the participating Directors will not require prior Shareholder approval pursuant to ASX Listing Rule 10.11 as it will fall under an exemption in ASX Listing Rule 10.12.

(c) **Broker Options Offer**

The Broker Options Offer is an offer of up to 58,125,000 New Options to the Lead Manager (or its nominees) as part consideration for the provision of lead managerial and broker services provided to the Company in connection with the Placement.

No funds will be raised from the issue of the Broker Options under this Prospectus.

Only the Lead Manager (or its nominees) may participate in the Broker Options Offer.

The New Options offered under the Broker Options Offer will be exercisable at $0.022 each and expire 3 years from the date of issue. The Broker Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Broker Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Conditional Offers

The issue of the New Options under the Offers is subject to ASX agreeing to grant Official Quotation of the New Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the New Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

(i) there being a minimum of 100,000 New Options on issue; and

(ii) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

If the New Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of New Options in response to an Application made under this Prospectus will be void in accordance with section 723 of the Corporations Act and the Offers will not proceed. In such circumstances, the Company intends to proceed with the issue of these New Options as Unquoted Options and there will be no public market for the New Options.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the New Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the New Options to Placement Participants, Eligible Shareholders and the Lead Manager (or its nominees).

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offers. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purpose of this Prospectus is to:

(a) make the offers of New Options under the Placement Options Offer, Loyalty Options Offer and the Broker Options Offer; and

(b) ensure that the on-sale of the Shares issued on conversion of the New Options does not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Placement Offers will open on 26 November 2026 (**Opening Date**) and are anticipated to close at 5:00pm (AWST) on 2 December 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Placement Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the New Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Placement Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 No rights trading

The rights to New Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the New Options to any other party. In respect of the Placement Offers only, if you do not take up your right to receive the relevant New Options by the Closing Date, the offer to you will lapse. No action is required from Eligible Shareholders to take up their Entitlement under the Loyalty Options Offer.

1.9 Application Forms

Applications under the Placement Offers must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of New Options subscribed for under a Placement Offer is more than the number of New Options to which the Applicant is entitled under the Placement Offer, the Company reserves the right to return the Application Form and not issue any New Options to the Applicant or to accept it in respect of a lesser number of New Options.

If you are in doubt as to the course of action, you should consult your professional adviser.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form or receiving New Options under the Loyalty Options Offer, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the relevant Offer;

(b) in relation to the Loyalty Options Offer only:

  (i) represent and warrant that they are an Eligible Shareholder;

  (ii) acknowledge and agree that determination of eligibility of investors for the purposes of the Loyalty Options Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its related bodies corporate and affiliates disclaim any duty or liability (including

for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law; and

(iii) agree to provide (and direct their nominee or custodian to provide) any requested substantiation of their eligibility to participate in the Loyalty Options Offer and of their holding of Shares on the Record Date;

(c) in relation to the Placement Offers only, declare that all details and statements in the Application Form are complete and accurate;

(d) in relation to the Placement Offers only, declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form and this Prospectus;

(e) authorise the Company and its respective officers or agents to do anything on their behalf necessary for the New Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Options are suitable for them given their investment objectives, financial situation or particular needs;

(g) acknowledge that the New Options have not been, and will not be, registered under the securities laws in any other jurisdictions outside Australia;

(h) acknowledge that neither the Company nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital; and

(i) meet the eligibility criteria of the expected target market for the New Options outlined in the TMD, a copy of which can be accessed at the Company's website (www.celsiusresources.com).

1.10 Issue date and dispatch

The New Options will be issued only after ASX has granted permission for the New Options to be quoted. It is expected that New Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell New Options before they receive their holding statements do so at their own risk.

1.11 Custodians, trustees and nominees

In respect of the Loyalty Options Offer, nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

1.12 ASX quotation

Application for quotation of the New Options will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of the Prospectus and, in respect to the Placement Offers, accompanying Application Form within Australia.

No action has been taken to permit the offer of New Options under the Prospectus in any jurisdiction other than Australia. The Offers are not being extended to an investor outside Australia, other than to the extent otherwise determined by the Board, subject to the applicable laws in select foreign jurisdictions as set out in this Section 1.14.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of New Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **Foreign offer restrictions applicable to the Loyalty Options Offer only**

(i) **New Zealand**

The Loyalty Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2026.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(ii) **Hong Kong**

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

(iii) **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Loyalty Options. The Loyalty Options may not be offered, sold or issued in Malaysia except to existing shareholders of the Company.

Any Loyalty Options not taken up under the offer may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

(iv) **Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act.

The Loyalty Options may not be offered or sold, directly or indirectly, in Norway except:

(A) to "professional clients" (as defined in the Norwegian Securities Trading Act of 29 June 2007 no. 75);

(B) to non-professional clients who acquire securities for a total consideration of at least €100,000 per client;

(C) to fewer than 150 non-professional clients; or

(D) in any other circumstances provided that such offer of Loyalty Options does not result in a requirement for the registration, or the publication by the Company, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007 no. 75.

(v) **Philippines**

THE SECURITIES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE PHILIPPINE SECURITIES REGULATION CODE (THE "CODE"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Loyalty Options are being offered or sold in the Philippines only to existing shareholders of the Company in an exempt transaction under Section 10.1(e) of the Code. The Company has not sought confirmation, and the SEC has not confirmed, whether the Offer qualifies as an exempt transaction under the Code.

(vi) **Singapore**

This document and any other materials relating to the Loyalty Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Loyalty Options may not be issued, circulated or distributed, nor may the Loyalty Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Loyalty Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Loyalty Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(vii) **Thailand**

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the Loyalty Options may not be circulated or distributed, nor may the Loyalty Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the

public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.

(b) **Foreign offer restrictions applicable to the Placement Options Offer only**

(i) **Germany**

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Placement Options be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Options in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(c) **Foreign offer restrictions applicable to the Loyalty Options Offer and Placement Options Offer**

(i) **United Kingdom**

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs") has been published or is required to be published in respect of the Loyalty Options or Placement Options.

This document is issued on a confidential basis in the United Kingdom to (i) fewer than 150 persons who are existing shareholders of the Company and (ii) "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom.

The Loyalty Options and Placement Options may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the Loyalty Options or Placement Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members and creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (ii) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (iii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iv) to whom it may

otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document

(ii) **Canada (British Columbia only)**

This document constitutes an offering of Placement Options and Loyalty Options only in the Province of British Columbia (the "Province"), only to persons to whom Placement Options or Loyalty Options may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to investors that are "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*).

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the Placement Options and Loyalty Options or the offering of Placement Options and Loyalty Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of Placement Options or Loyalty Options or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Options or Loyalty Options in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Options or Loyalty Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in the Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Placement Options or Loyalty Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Options or Loyalty Options as there are Canadian tax implications for investors in the Province.

1.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

1.16 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2026 can be found in the Company's Annual Report announced on ASX on 30 September 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 30 September 2026 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.18 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all New Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 663,427,456 Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these New Options to be quoted on ASX, creating a new class of Quoted Options.

Assuming that no further Shares are issued and none of the existing Options or Warrants are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

	Shares	Quoted Options	Unquoted Options	Performance Rights	Warrants
Existing Securities on issue	3,728,024,557(1)	421,577,913(2)	33,673,355(3)	100,000,000(4)	236,101,390(5)
Placement Options	-	232,500,000(6), (7)	-	-	-
Loyalty Options	-	372,802,456(6), (7)	-	-	-
Broker Options	-	58,125,000(6)	-	-	-
Total(8)	**3,728,024,557**	**1,085,005,369**	**33,673,355**	**100,000,000**	**236,101,390**

Notes:

(1) At the General Meeting, Shareholders approved the proposed issue of Shares pursuant to the Plan to Mr Davis (or his nominee/s) for the provision of services provided to the Company as Managing Director during the period from 2 April 2026 to 2 April 2027 in the amount of $100,000 (**Consideration Shares**). As at the Prospectus Date, the Company has issued 5,817,837 Consideration Shares to Mr Davis (or his nominee).

(2) Comprising Quoted Options exercisable at $0.01 each and expiring on 20 May 2028.

(3) Comprising Unquoted Options exercisable at $0.025 each and expiring on 30 September 2027.

(4) Comprising Performance Rights subject to various vesting conditions and expiring between 14 September 2027 and 14 September 2030. Refer to schedule 2 of the Company's notice of general meeting dated 3 August 2026 for further details.

(5) Comprising Warrants of various exercise prices of between £0.005 and £0.009 and expiring between 31 December 2026 and 19 November 2028.

(6) See Section 4.2 for the terms and conditions of the New Options. The issue of the New Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the New Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offers will not proceed. See Section 1.3 for further information.

(7) These numbers are indicative only and are subject to rounding.

(8) Assumes that the Offers are fully subscribed and no further Securities are issued. Subject to receipt of Shareholder approval at the Company's annual general meeting to be held on 26 November 2026, the Company also proposes to issue 19,000,000 ZEPOs to Mr George Bujtor (or his nominee/s).

2.2 Proposed use of funds

No funds will be raised from the issue of the New Options under the Offers as the Placement Options are free-attaching to the Placement Shares issued under the Placement, the Loyalty Options are being issued for nil cash consideration to Eligible Shareholders and the Broker

Options are being issued to the Lead Manager (or its nominees) as part consideration for the provision of lead manager and bookrunner services in connection with the Placement.

The Company will receive $0.022 for each New Option exercised. If all New Options are issued and exercised, the Company will receive approximately $14,595,000 (before costs). There is no certainty that any of the New Options will be exercised.

Funds raised from the Placement and any funds raised from the exercise of the New Options have been and will continue to be applied towards:

(a) corporate working capital purposes throughout 2026, including funds available to contribute to fees payable to advisers and consultants to support the process of financing the MCB Project in the Philippines;

(b) compliance activities for the MCB, Sagay and Botilao Projects in the Philippines as required to maintain these projects and related permits in good standing whilst the MCB financing is delivered;

(c) pursuing mineralised extensions at the Botilao Copper-Gold Project following the recent renewal of the exploration permit;

(d) fees associated with the Placement; and

(e) legal and other costs associated with the legal cases and arbitration disputes relating to MMCI.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of New Options will depend on when New Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of New Options proposed to be issued under the Offers is 663,427,456. If all of these New Options are exercised, the Shares issued on exercise will constitute approximately 15.11% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no other Securities are issued or exercised between the Prospectus Date and the exercise of all New Options).

2.4 Substantial Shareholders

Based on the substantial shareholding notices that have been provided to the Company and ASX, those persons which together with their associates have a voting power of 5% or more of the Shares on issue as at the date of this Prospectus are set out below:

Substantial Shareholder	Shares	Voting power[1]
Silvercorp Metals Inc.	278,817,665	7.48%

Notes:

(1) Based on 3,728,024,557 Shares on issue at the Prospectus Date.

(2) Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX website (www.asx.com.au), is not included above.

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all New Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately $14,595,000 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $56,224. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in New Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Additional capital requirements

The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the near future. As part of its ongoing and usual business activities as a junior exploration entity, the Board is continuing to evaluate additional options for capital. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Securities issued and the possibility of sales of such Securities may have a depressive effect on the price of the Company's Securities. In addition, as a result of such additional Securities, the voting power of the Company's existing Shareholders may be diluted.

(b) Assets in the Philippines and sovereign risk

The MCB Project, Sagay Project and Botilao Prospect are all located in the Philippines. Possible sovereign risks include, without limitation, changes in the terms of legislation and regulations that pertain to mining activities, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Securities.

No assurance can be given regarding future stability in the Philippines or any other country in which the Company may have an interest. Additionally, if a dispute arises

regarding the Company's project interests in the Philippines, the Company may not be able to rely on western legal standards.

(c) **Dispute with Sodor**

As disclosed to the market, the Company is in dispute with Sodor, Inc (**Sodor**) and its affiliate, PMR Holding Corp. (**PMR**), in relation to a failure to complete an aggregate payment of US$43 million ahead of an expiry date of 16 February 2026 and a subsequent failure to relinquish shares in Makilala Mining Company, Inc. (**MMCI**). 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.

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 the Company's wholly owned subsidiary, Makilala Holding Limited (**MHL**), to accept the payment of PHP300 million by Sodor for a 60% interest in MMCI. 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. 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.

The Company remains of the view that the right of Sodor and PMR to make payment on the shares has expired. It intends to continue to preserve its rights and position under the arbitration process that is presently underway. The Company also intends to rigorously defend its broader interests, which may include pursuing legal action against any individuals that are deemed to have breached fiduciary duties and/or duties of confidentiality to MMCI. The Company has already:

- commenced criminal proceedings against its former executive chair 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;

- along with other complaints, filed a verified disciplinary complaint seeking the disbarment of Attorney Sarmiento and other respondent lawyers from Sarmiento Loriega Law (**SL Law**) for alleged violations of the Code of Professional Responsibility and Accountability; and

- 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 relating to issues associated with Sodor's acquisition of shares in MMCI on account from MHL.

An unfavourable resolution of the disputes with Sodor and PMR could require the Company or MHL to complete the previously contemplated transactions, including acceptance of payment for a 60% interest in MMCI, and could limit the Company's ability to influence MMCI's management and strategic direction. The Company and its subsidiaries may incur substantial legal costs, adverse costs orders and any damages awarded against them, while failing to recover amounts or obtain the relief sought. These outcomes could disrupt project development and financing, divert management resources and undermine the Company's reputation and investor confidence. Further consequences could include enforcement of adverse judgments or arbitral awards and additional proceedings concerning MMCI's ownership,

governance and the parties' contractual rights, materially adversely affecting the Company's financial position and prospects.

(d) **MCB Project licence risk**

MMCI (the Philippine company the shares of which are subject of the disputes with Sodor and with Equinaire, as discussed below) holds a Mineral Production Sharing Agreement (**MPSA**) with the Philippine Government for its flagship MCB Project. The MPSA has a term of 25 years and is renewable for another 25 years.

The MPSA is subject to a series of conditions including adherence to development timelines, work programs, quarterly and reporting requirements as well as environmental and safety monitoring.

The MCB Project is also reliant upon a Certificate Precondition (**CP**) as part of the Free, Prior and Informed Consent (**FPIC**) Process, which is governed by the National Commission on Indigenous Peoples (**NCIP**) and was issued in September 2024.

The Company understands that the Balatoc Indigenous Cultural Community (**Balatoc Community**) has requested the NCIP to investigate and monitor alleged non-compliance by MMCI under the MCB Project Memorandum of Agreement (**MOA**), which was signed by the Balatoc Community, NCIP and MMCI. The MOA sets out community commitments and benefits over the life of the project. Non-compliance with the MOA could potentially result in the suspension or cancellation of the FPIC and/or CP.

The NCIP held a meeting in late November 2026 to address the Balatoc Community's concerns and to promote a resolution of the dispute between the Company and MMCI.

A failure to address any concerns or direction from NCIP could result in the NCIP revoking the MCB Project CP, which in turn could result in a suspension or cancellation of the MPSA. If the conditions of the MCB Project's MPSA are breached and/or its CP is revoked, the Department of Environment and Natural Resources may seek to suspend or cancel the MPSA.

There is a risk that the current dispute with Sodor and PMR and the loss of the Company's representation on the Board of MMCI could result in breaches to the MPSA and FPIC and their cancellation or suspension.

(e) **Dispute with Equinaire**

As disclosed to the market on 9 June 2026, Maharlika Investment Corporation (**MIC**) announced the completion of the assignment of its rights, title, and interests under the Omnibus Loan and Security Agreement (**OLSA**) with MMCI to Equinaire Holdings Limited (**Equinaire**), a wholly-owned subsidiary of Kiri Industries Limited (**Kiri**) of India.

Following the purported assignment, Equinaire proceeded to issue a series of notices to MHL relating to claimed events of default, foreclosure proceedings and disposition. The Company 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. The Company believes that the claimed events of default should be referred to arbitration in accordance with the dispute resolution clauses within the OLSA. Notwithstanding the Company's 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.

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 the Company's 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. The Company will continue to avail of all legal remedies to protect and preserve its rights.

An unfavourable resolution of these disputes could result in the loss of the Company's indirect interest in MMCI, the MCB Project and the Botilao Prospect, impairment of its investment and exposure within the group to repayment obligations, interest, adverse costs orders and any damages awarded. It could also disrupt project development, restrict access to funding and undermine the Company's reputation and investor confidence. Further consequences may include enforcement of security, transfer of the disputed shares to third parties and additional litigation, while any resulting contractual defaults or funding shortfalls could jeopardise compliance with project obligations and materially adversely affect the Company's financial position and prospects. The Company's assessment is that securing sufficient external financing to develop the MCB Project is likely to be extremely difficult until the arbitration concludes. That conclusion could be more than two years away.

(f) **Opuwo Cobalt Project**

The Company's Opuwo Cobalt Project is located in Namibia in Southern Africa. Namibia is considered to be a developing country and is subject to emerging legal and political systems.

Possible sovereign risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Securities.

No assurance can be given regarding future stability in Namibia. Additionally, if a dispute arises regarding the Company's project interests in Namibia, the Company may not be able to rely on western legal standards.

As previously announced, the Company is progressing a sale of its 95% interest in the Opuwo Cobalt Project to Chinalco (Xiong'an) Mining Corporation Limited, a subsidiary of Aluminum Corporation of China (**Chinalco**). The transaction entails the sale (via its wholly owned subsidiary Opuwo Cobalt Pty Ltd) of an intercompany loan and the Company's 95% interest in Opuwo Cobalt Holdings (Proprietary) Limited for total cash consideration of US$15 million. Completion of the sale remains subject to satisfaction of conditions precedent including: (a) approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls); (b) clearance by the Chinese National Development and Reform Commission, Ministry of Commerce and Bureau of Foreign Exchange Administration; (c) warranties remaining true and correct; and (d) no material adverse effect. There is a risk that the remaining conditions precedent are not satisfied and that the transaction does not complete. In this circumstance, the Company would need to seek an alternative source of funding.

3.2 Risks relevant to the Offers

(a) Quotation risk

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the Listing Rules; however, the New Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of Securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will still be issued, but will be Unquoted Options and there will be no public market for the New Options. If the New Options are admitted to Official Quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Offers.

(b) Option risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the New Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 663,427,456 New Options on issue. If exercised, these New Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 15.11% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised). However, each New Option has an exercise price of $0.022 which means that the Company will receive additional funds of up to approximately $14,595,000 (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.

3.3 Mining industry risks

(a) Exploration and development risks

Mineral exploration and development can be a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically developed and operated due to various factors including availability and cost of financing, adverse government policy, social acceptance, environmental constraints, accessibility to infrastructures, geological conditions, industrial relations, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and

environmental accidents, land acquisition process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities. In the event exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining activities, operational and technical difficulties encountered in mining, milling and final product delivery, insufficient or unreliable or inaccessible infrastructure such as power, water and road/transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests.

(c) **Mineral Resource and Ore Reserve Estimates**

The Company has declared a Mineral Resource Estimate for its MCB Project, Sagay Project and Opuwo Cobalt Project, and an Ore Reserve Estimate for the MCB Project. No assurance can be given that the Mineral Resource Estimate will result in an Ore Reserve and be commercially viable and economically exploited.

Reserve and resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available, which could in turn affect the Company's mining plans and ultimately its financial performance and value. In addition, commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render Ore Reserves and Mineral Resources uneconomic and so may materially affect any such estimates. There is inherent uncertainty with Mineral Resource and Ore Reserve Estimates. Regardless of JORC Code or other status, there is a risk that actual mining performance will not deliver performance in line with Mineral Resource and Ore Reserve Estimates.

When compared with many industrial and commercial operations, mining and mineral processing projects can be high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

(d) **Land access risk**

The Company's rights over its tenements are granted by regulatory authorities. Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and surface rights. In all cases, access to land for the purpose of prospective exploration and mining is a competitive business, in which proprietary

knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with parties is often essential. However, there is no guarantee that the Company will always emerge successful in acquiring or obtaining the necessary approvals or consents for conducting exploration or evaluation activities within or outside its tenements. In addition, the Company's ability to access its tenements could be compromised by natural disasters or adverse weather conditions, political unrest, hostilities, or failure to obtain the relevant approvals and consent.

Furthermore, risk of crop and structure speculation is inherent in any land acquisition process for mining companies prior to and during the negotiation process such that even if the Company puts in place measures aimed at mitigating this, until land access agreements are completed, speculation is still possible.

(e) **Environmental risk**

The operations and proposed activities of the Company are subject to relevant countries' laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is compliant in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other fortuitous events, which could subject the Company to liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations, or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could, in turn, have a material adverse effect on the Company's activities and financial position.

(f) **Community risk**

The Company's projects and prospects are subject to ongoing community support and the maintenance of its "social license to operate." The MCB Project is located within the ancestral domains of the Balatoc Community.

Under the Philippine Indigenous Peoples' Rights Act (IPRA) of 1997, the Company must maintain Free, Prior, and Informed Consent (**FPIC**) and its associated Certification Precondition (**CP**) issued by the National Commission on Indigenous Peoples (**NCIP**). While a CP has been successfully secured for the MCB Project, community relations are dynamic and subject to change.

There is a risk that localised community disputes, changing sentiments, the influence of external non-governmental organisations and the current disputes with Sodor, PMR, and Equinaire could lead to a loss of support for the MCB Project. Specifically:

(i) *Revocation or review of consent*: Disagreements regarding the implementation of community agreements, royalty distributions, or environmental concerns could lead to petitions from indigenous communities to the NCIP seeking the suspension, withdrawal, or cancellation of the FPIC or the MPSA;

(ii) *Operational disruption*: Community opposition may manifest as blockades, protests, or legal challenges, which could restrict access to the site, halt development or operational activities, and increase project costs; and

(iii) *Reputational damage*: Negative sentiment from local communities or wider environmental advocacy groups could damage the Company's reputation, potentially impacting its ability to secure funding, joint venture partners, or subsequent regulatory approvals.

While the Company maintains a dedicated environmental, social, and governance (**ESG**) framework, conducts extensive community consultation, and has committed to minimising physical and economic displacement, there can be no absolute assurance that these measures will prevent future community opposition or ensure the permanent retention of the Company's social license to operate.

(g) **Commodity price risk**

Price volatility of base and precious metals will affect the profitability of the Company's operations and its financial condition in the future, if and when the Company enters production. The Company's revenues, profitability, and viability would depend on the market price of base and precious metals produced from the Company's projects. The market prices of base and precious metals are set in the world market and are affected by numerous industry factors beyond the Company's control including the demand, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for base and precious metals and industrial products containing metals, base and precious metals production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and producers of base and precious metals in response to any of the above factors, and global and regional political and economic factors.

Should the Company eventually enter a production phase, a decline in the market price of base and precious metals below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow, and results of operations of the Company's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of base and precious metals may also require the Company to write down its material reserves which would have a material adverse effect on the value of the Company's Securities. Further, if future revenue from any future base and precious metal sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the economic impact of any sustained lower prices on recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively,

affect the operating and financial performance of the Company's projects and business.

It is acknowledged that some competitors possess more substantial financial capabilities and resources, positioning them advantageously for securing future business ventures. These competitors are not limited to mineral exploration but also engage in refining and producing a variety of products globally. While this presents a challenging environment, the Company is dedicated to leveraging its unique strengths and strategic approaches to navigate the competitive landscape, strive for continuous growth and success.

(i) **Reliance on key personnel**

The Company will be reliant on key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(j) **Litigation risk**

The Company is exposed to possible litigation risks including land claims, tenure disputes, environmental claims, occupational health and safety claims, and labour claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance, and financial position.

Except as disclosed above, the Company is not currently engaged in any material litigation or alternative resolution procedures and is not aware of any threatened actions.

3.4 General risks

(a) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities, war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(b) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of any country in which the Company currently operates or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(c) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

(e) **Climate change risks**

The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities.

(g) **Global conflict**

The ongoing Russia-Ukraine, Israel-Palestine, Israel-Lebanon and United States / Israel – Iran conflicts have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

(h) **Access to fuel**

The Company's exploration activities depend on a reliable supply of diesel fuel to operate its equipment. The United States / Israel – Iran conflict has caused major disruptions to the supply of diesel and fuel within the Philippines. Any further disruption to fuel supply could affect the Company's operations.

Fuel prices are subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, and global economic conditions. A sustained increase in fuel costs could increase operating expenses and affect the Company's business, financial condition, results of operations, and prospects.

3.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for New Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued on exercise of the New Options issued pursuant to this Prospectus will rank equally with existing Shares.

(c) **Voting rights**

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) **Dividend rights**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of New Options

The New Options granted under the Offers (referred to as "**Options"** for the purpose of this Section 4.2) will be issued on the following terms and conditions:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): Each Option has an exercise price of A$0.022 (**Exercise Price**).

(c) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) (**Issue of Shares**): Within 5 business days after the valid exercise of an Option, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute certificate for any remaining unexercised Options held by the holder;

(iii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(g) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(h) (**Transferability of the Options**):

(i) The Options are freely transferable once admitted to Official Quotation.

(ii) In the event the Options are not admitted to Official Quotation, the Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(i) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(j) (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(k) (**Quotation of the Options**): The Company will apply for quotation of the Options on the ASX subject to compliance with the requirements of ASX and the Listing Rules. In the event that the Company is unable to satisfy the ASX requirements, the Options will still be issued but will be Unquoted Options.

(l) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(m) (**Entitlements and bonus issues**): Subject to the rights under paragraph (n), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(n) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(o) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(p) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(q) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(r) (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(s) (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(t) (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX once it is aware, or becomes aware, of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (https://celsiusresources.com/announcements).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the financial statements of the Company for the financial year ended 30 June 2026 as lodged with ASX on 30 September 2026 (**Annual Report**); and

(b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
25 November 2026	Corporate Update
10 November 2026	Addendum to Notice of Annual General Meeting
30 October 2026	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2026	Corporate Update
29 October 2026	Trading Halt
29 October 2026	Pause in Trading
23 October 2026	Corporate Update
23 October 2026	Notice of Annual General Meeting/Proxy Form
14 October 2026	Change of Director's Interest Notice
14 October 2026	Cleansing Notice
14 October 2026	Application for quotation of securities - CLA
8 October 2026	Filing of Criminal Complaint for Estafa Against E Chalmers

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(i) this Prospectus;

(ii) the Constitution; and

(iii) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

As required under the Constitution, Paul Dudley will retire as a director at the Company's upcoming annual general meeting intended to be held on 26 November 2026 (**AGM**) and is currently considering whether to stand for re-election. Any decision by Mr Dudley not to stand for re-election will be made at the AGM and subsequently announced to the market.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales, were:

Lowest: $0.002 on 2 to 20 November 2026

Highest: $0.005 on various dates

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.004 per Share on 24 November 2026.

5.6 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting power[1]	Options	Performance Rights
George Bujtor	-	-	-[7]	-
Bardin Davis[2], [3]	7,913,948	0.21%	-	100,000,000

Peter Hume[4]	26,000,000	0.70%	-	-
Paul Dudley[5]	9,375,000	0.25%	9,375,000	-
Mark van Kerkwijk[6]	32,413,273	0.87%	9,375,000	-

Notes:

(1) Based on 3,728,024,557 Shares on issue at the Prospectus Date.

(2) Mr Davis' Securities are held indirectly by BAROMODA Holdings Pty Ltd <Bardin & Robyn Family Account>, an entity controlled by Mr Davis.

(3) At the General Meeting, Shareholders approved the proposed issue of Shares pursuant to the Plan to Mr Davis (or his nominee/s) for the provision of services provided to the Company as Managing Director during the period from 2 April 2026 to 2 April 2027 in the amount of $100,000 (**Consideration Shares**). As at the Prospectus Date, the Company has issued 5,817,837 Consideration Shares to Mr Davis (or his nominee).

(4) Securities held directly by Mr Hume.

(5) Mr Dudley's Securities are held directly as follows:

(a) 9,375,000 Shares; and

(b) 9,375,000 Quoted Options exercisable at $0.01 each and expiring on 20 May 2028.

(6) Mr van Kerkwijk's Securities are held as follows:

(a) 2,905,208 Shares held directly by Mr van Kerkwijk; and

(b) 29,508,065 Shares and 9,375,000 Quoted Options exercisable at $0.01 each and expiring on 20 May 2028 held indirectly by Van Kerkwijk Family Superannuation Pty Ltd <Van Kerkwijk Family S/F A/C>, an entity controlled by Mr van Kerkwijk.

(7) Subject to receipt of Shareholder approval at the Company's annual general meeting to be held on 26 November 2026, the Company proposes to issue 19,000,000 ZEPOs to Mr George Bujtor (or his nominee/s).

The relevant interest of each of the Directors (together with their associates) in Securities following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued) is set out below:

Director	Shares	Voting power[1]	Options	Performance Rights
George Bujtor	-	-	-	-
Bardin Davis[2]	7,913,948	0.21%	1,416,395	100,000,000
Peter Hume[3]	26,000,000	0.70%	2,600,000	-
Paul Dudley[4]	9,375,000	0.25%	10,312,500	-
Mark van Kerkwijk[5]	32,413,273	0.87%	12,616,327	-

Notes:

(1) Based on 3,728,024,557 Shares on issue at the Prospectus Date.

(2) Includes 625,000 Placement Options and 791,395 Loyalty Options. The issue of Placement Options to Mr Davis is conditional on the Related Party Approval being obtained at the Company's annual general meeting to be held on 26 November 2026.

(3) Includes 2,600,000 Loyalty Options.

(4) Includes 937,500 Loyalty Options.

(5) Includes 3,241,327 Loyalty Options.

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $300,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one Executive Director, Mr Bardin Davis. The Company has agreed to pay Mr Davis a base salary of $530,000 per annum (inclusive of statutory superannuation).

The table below sets out the remuneration provided to the current Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors' fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2026 (A$)	FY ended 30 June 2025 (A$)
George Bujtor[1]	$-	$-
Bardin Davis[2]	$172,094	$-
Peter Hume	$471,346	$603,139
Paul Dudley	$60,000	$210,000[3]
Mark van Kerkwijk[4]	$63,352	$206,833

Notes:

(1) Mr George Bujtor was appointed as Non-Executive Chair on 14 July 2026.

(2) Mr Bardin Davis was appointed as Managing Director of the Company on 2 April 2026.

(3) During the financial year ended 30 June 2025, $75,000 of accrued and unpaid director fees were satisfied by the issue of 9,375,000 Shares and 4,687,500 free-attaching Options exercisable at $0.01 each and expiring on 20 May 2028.

(4) Mr van Kerkwijk was appointed as a Non-Executive Director of the Company on 16 June 2025. Mr van Kerkwijk was previously an Executive Director of the Company from 8 May 2024.

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Options offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New Options offered under this Prospectus.

5.10 Expenses of Offers

The estimated expenses of the Offers are approximately as follows:

	$
ASIC lodgement fee	$3,206
ASX quotation fee (excluding GST)	$33,018
Legal fees and expenses (excluding GST)	$20,000
TOTAL	**$56,224**

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named in this Prospectus as share registry to the Company. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Bardin Davis
Managing Director
Dated: 25 November 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Annual Report has the meaning given in Section 5.2(a).

Applicant means:

(a) in relation to the Placement Offers, a person who submits an Application Form; and

(b) in relation to the Loyalty Options Offer, an Eligible Shareholder that is issued Loyalty Options.

Application Form means an application form attached to or made available with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Broker Options means the 58,125,000 New Options offered under the Broker Options Offer, pursuant to this Prospectus.

Broker Options Offer means the offer of up to 58,125,000 New Options to the Lead Manager (or its nominees), under this Prospectus.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company or **Celsius Resources** means Celsius Resources Limited (ACN 009 162 949).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholders has the meaning given in Section 1.2(b)(i).

Entitlement means the number of New Options which an Eligible Shareholder is entitled to receive under the Loyalty Options Offer, being one (1) New Option for every ten (10) Shares held on the Record Date.

General Meeting means the general meeting of the Company's Shareholders held on 9 September 2026.

Ineligible Shareholders has the meaning given in Section 1.2(b)(i).

Issuer Sponsored means Shares issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Lead Manager means Evolution Capital Pty Ltd (ACN 652 397 263).

Listing Rules means the listing rules of ASX.

Loyalty Options means the New Options offered to Eligible Shareholders pursuant to the Loyalty Options Offer.

Loyalty Options Offer means the offer under this Prospectus of up to 372,802,456 New Options to Eligible Shareholders in accordance with their Entitlement.

Loyalty Options Offer Condition has the meaning given in Section 1.1.

New Options means any or all, as the context requires, the Placement Options, the Loyalty Options and the Broker Options offered pursuant to this Prospectus and subject to the terms and conditions in Section 4.2.

Offers means any or all, as the context requires, the Placement Options Offer, the Loyalty Options Offer and the Broker Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Right means a right to acquire a Share, subject to the satisfaction of certain performance conditions.

Placement has the meaning given in Section 1.1.

Placement Offers means any or all, as the context requires, the Placement Options Offer and the Broker Options Offer.

Placement Options means a maximum of 232,500,000 New Options offered under the Placement Options Offer, pursuant to this Prospectus.

Placement Options Offer means the offer of up to 232,500,000 New Options to Placement Participants, on the basis of one (1) free-attaching New Option for every two (2) Placement Shares subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Plan means the Employee Securities Incentive Plan of the Company.

Projects means the Company's mineral exploration projects.

Prospectus means this prospectus dated 25 November 2026.

Prospectus Date means 25 November 2026.

Quoted Option means an Option that is admitted to Official Quotation.

Record Date has the meaning given in the Timetable.

Section means a section of this Prospectus.

Securities means any securities including Shares, Options and/or Warrants issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Timetable means the indicative timetable on page 2 of this Prospectus.

TMD means target market determination.

Unquoted Option means an Option that is not admitted to Official Quotation.

Warrant means a warrant to acquire a Share.

ZEPO means zero exercise price Option.