

Corporate update

Further to recent announcements, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) wishes to provide an update in relation to the divestment of its 95% interest in the Opuwo Cobalt-Copper Project ("**Opuwo Project**") and recent developments with respect to a series of Philippine legal cases.

Progress of the divestment of the Opuwo Project

As previously announced, Celsius 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**").¹

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

Since the transaction announcement, the following conditions precedent have been satisfied:

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

Remaining transaction conditions precedent include:

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

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

Philippine legal developments

Estafa case against Erica Chalmers

As previously announced, Celsius and its wholly owned subsidiary, Makilala Holding Limited ("**MHL**"), filed a criminal complaint against Ms. Erika I. Chalmers, the President of Sodor, Inc.

¹ See 30 June 2026 ASX / AIM Announcement - Chinalco Mining to acquire Opuwo Project from Celsius for US\$15 million.

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("Sodor"), in the Office of the City Prosecutor of Pasig City, under the Department of Justice of the Philippines ("DOJ").²

The primary criminal complaint is for *Estafa*, which is defined and penalised under Article 315(2)(a) of the Revised Penal Code of the Philippines ("RPC"). The secondary or alternative criminal complaint is for *Other Deceits*, which is defined and penalised under Article 318 of the RPC. Both complaints relate to issues associated with Sodor's acquisition of shares in Makilala Mining Company, Inc. ("MMCI") on account from MHL.

Subsequent to the filing of the criminal complaint, Celsius has been informed that the City Prosecutor of Pasig City has directed the conduct of a preliminary investigation to be held on 22 October and 29 October 2026.

SEC

As previously announced, Celsius filed a complaint with the Philippine Securities and Exchange Commission ("SEC") with respect to being unlawfully restricted from accessing MMCI's corporate records.³

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

Dispute with Sodor

Arbitration

As previously announced, Celsius is in dispute with Sodor and its affiliate, PMR Holding Corp., 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 MMCI.⁴

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.

Consignation case

As previously announced, notwithstanding the expiry referenced above and the instigation of arbitration, Sodor deposited PHP300 million with the Office of the Clerk of Court and filed a consignation application with the Regional Trial Court in Mariveles, Bataan ("RTC Bataan"), seeking an order for MHL to accept the payment of PHP300 million by Sodor for a 60% interest in MMCI.⁵

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.

² See 8 October 2026 ASX / AIM Announcement – Filing of Criminal Complaint for Estafa Against Erika Chalmers.

³ See 3 August 2026 ASX / AIM Announcement – Filing of Criminal Complaint Against Attorney Sarmiento.

⁴ Comprising of PHP300 million for a 60% interest in MMCI with the balance of the US\$43 million to be in the form of a subscription in PDEP Inc. For further details see 25 May 2026 ASX / AIM Announcement – Corporate Update.

⁵ See 27 August 2026 ASX / AIM Announcement – Corporate update.

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Dispute with Equinaire

Background

As previously announced, the purported sale and assignment of the rights and interests of Maharlika Investment Corporation ("**MIC**") under the Omnibus Loan and Security Agreement ("**OLSA**") with MMCI to Equinaire Holdings Limited ("**Equinaire**"), a wholly-owned subsidiary of Kiri Industries Limited ("**Kiri**"), was completed in June 2026.⁶

Equinaire subsequently issued a series of notices to MHL relating to claimed Events of Default, Foreclosure Proceedings and Disposition.⁷

Celsius refutes the occurrence and continuance of an Event of Default under the OLSA and the capacity of Equinaire to initiate a foreclosure process and sell its interest in MMCI. It believes that the claimed Events of Default should be referred to arbitration in accordance with the dispute resolution clauses within the OLSA.

Notwithstanding Celsius' objections, on 8 September 2026, Equinaire proceeded to conduct the public auction for the foreclosure of MHL's shares in MMCI, which were pledged as collateral under the OLSA.

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

Equinaire submitted a credit bid of US\$5,010,000. As there were no other registered bidders in attendance and no other bids received, Equinaire was declared the winning bidder.⁸

Petition for Interim Measures of Protection

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

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

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

A Motion for Reconsideration was filed by MHL, but was denied by the Court. MHL intends to proceed with filing a petition with the Court of Appeals to challenge the denial of its Petition and Motion for Reconsideration, and seek to injunct Equinaire from obtaining a tax clearance certificate, and Equinaire and MMCI from implementing a transfer of shares until the completion of arbitration.

⁶ See 9 June 2026 ASX / AIM Announcement – Assignment of MIC OLSA to Kiri.

⁷ See 2 September 2026 ASX / AIM Announcement – Corporate update; 27 August 2026 ASX / AIM Announcement – Corporate update; 12 August 2026 ASX/AIM Announcement – Further MMCI OLSA Update; and 20 July 2026 ASX/AIM Announcement – MMCI OLSA Update.

⁸ See 9 September 2026 ASX / AIM Announcement – Corporate update.

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

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