ASX/AIM Announcement 25 November 2026

Corporate update

Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) provides an update in relation to the following matters:

- Pending divestment of the Opuwo Cobalt-Copper Project ("**Opuwo Project**");
- Disputes with Equinaire Holdings Limited ("**Equinaire**") and Sodor, Inc. ("**Sodor**");
- Complaint with the Philippine Securities and Exchange Commission ("**SEC**");
- Recent concerns expressed by the Balatoc Indigenous Community ("**Balatoc Community**") and key Philippine regulatory bodies in relation to the MCB Copper-Gold Project ("**MCB Project**"); and
- Celsius' preparedness to engage in discussions with key counter-parties to support the near-term development of the MCB Project.

Progress on 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 for total cash consideration of US$15 million.

Since the Company's last update on the divestment process, Celsius has received conditional pre-approval from the Bank of Namibia in relation to exchange controls.[2] Separately, Celsius expects that the transaction will be tabled for consideration at the next Board Meeting of the Namibian Competition Commission.

Aside from Namibian Competition Commission approval, other remaining transaction conditions precedent include:

- 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.

Celsius continues to target completion of the divestment before the end of the Calendar Year.

The completion of the transaction will provide Celsius with additional financial capacity to support its arbitration and other legal disputes with Sodor, Inc. ("**Sodor**"), PMR Holdings Corp. ("**PMR**") and Equinaire until their conclusion.

[1] See *30 June 2026 ASX / AIM Announcement – Chinalco Mining to acquire Opuwo Project from Celsius for US$15 million*.

[2] Approval is valid until 26 April 2027 and is conditional upon ongoing adherence to all other Namibian legal and regulatory requirements.

Dispute with Equinaire

Background

In June 2026, Maharlika Investment Corporation ("**MIC**") purportedly sold and assigned its rights and interests under an Omnibus Loan and Security Agreement ("**OLSA**") with Makilala Mining Company, Inc. ("**MMCI**") to Equinaire, a wholly owned subsidiary of Kiri Industries Limited ("**Kiri**").[3]

Equinaire subsequently issued a series of notices to Celsius' wholly owned subsidiary, Makilala Holding Limited ("**MHL**"), relating to claimed Events of Default, Foreclosure Proceedings and Disposition.[4]

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.[5]

Interim Measures of Protection

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

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

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. It recognised that these issues remain disputed and should be addressed via arbitration. The Court also recognised 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.

Whilst Celsius was disappointed that its Petition was denied, it was pleased that the Court recognised that the Event of Default and foreclosure are disputed and should be addressed via arbitration.

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

[4] 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.*

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

Temporary Order of Protection

As announced on 12 August 2026, after the filing of the Petition, a Temporary Order of Protection ("TOP") was granted by the Court preventing Equinaire from proceeding with foreclosure or the disposition and auction of MHL's interest in MMCI.[6] In support of the TOP, MHL was required to post a bond of PHP10 million (~A$231,000).

As announced on 17 August 2026, the Court subsequently granted Equinaire's motion to lift the TOP, subject to Equinaire posting a counterbond of PHP201 million (~A$4.6 million) to serve as security for the damages that MHL may suffer by reason of the lifting of the TOP.[7]

Equinaire then posted a counterbond of PHP201 million, after which the Court lifted the TOP.

MHL subsequently filed a Motion to Release its PHP10 million bond, which was opposed by Equinaire, which raised a claim of ~PHP7 million of damages against MHL's bond. The Court deferred the resolution of MHL's request to enable Equinaire to substantiate its claim against the bond.

MHL's position is that Equinaire's damages claim should be resolved in arbitration, particularly because its entitlement to damages depends on the validity of its asserted right to foreclose, which are subject to arbitration. It also intends to challenge the merits of underlying damages claims.

A Court hearing on the matter is scheduled for late November 2026.

Arbitration

Celsius and its wholly owned subsidiary, Makilala Holding Limited ("**MHL**"), have served a Notice of Arbitration to Equinaire and MMCI. Celsius is seeking a series of findings and/or declarations, that include:

- Equinaire has no enforceable entitlement to exercise rights or remedies under the OLSA, including any entitlement to declare an Event of Default, accelerate the loan obligations, foreclose upon, dispose of, possess, administer, vote, transfer, or otherwise exercise rights over MHL's shares in MMCI;
- Neither MHL nor Celsius has committed any act or omission constituting an Event of Default under the OLSA;
- There is no valid and continuing Event of Default under the OLSA that entitles Equinaire to accelerate the loan obligations or enforce against the MHL's shares in MMCI;
- Equinaire's claimed Notices of Event of Default were improperly issued, invalid, ineffective, unenforceable, and/or without contractual basis;
- Equinaire's Notice of Commencement of Foreclosure Proceedings, Notice of Resumption of Foreclosure Proceedings, Notices of Disposition, bidding rules, auction documentation, the foreclosure sale, and all related documentation and actions were improperly issued or undertaken and are invalid, ineffective, unenforceable, and/or without contractual basis;

[6] See *12 August 2026 ASX/AIM Announcement – Further MMCI OLSA Update.*

[7] See *17 August 2026 ASX/AIM Announcement – Corporate Update.*

- Equinaire is not entitled to foreclose upon, dispose of, sell, transfer, register, possess, administer, vote, or otherwise exercise any ownership, control, economic, governance, or shareholder rights over MHL 's shares in MMCI;
- Any vote cast, instruction given, consent granted, resolution approved, corporate act taken, or other action purportedly made or authorised by Equinaire in respect of MHL's shares, including during MMCI's 11 August 2026 Special Meeting of Stockholders, is invalid, ineffective, unenforceable, and without binding effect;
- Equinaire's purported vote over MHL's shares at the 11 August 2026 Special Meeting was invalid and could not lawfully be counted toward quorum, the two-thirds stockholder-approval threshold, or approval of any resolution considered at that meeting; and
- Any resolution dependent upon Equinaire's purported vote, including the proposed increase in MMCI's authorised capital stock, is invalid, ineffective, and without binding effect against MHL and Celsius.

Celsius is also seeking the following key awards:

- Equinaire being directed to pay MHL and Celsius damages, losses, costs, and expenses;
- Equinaire being directed to indemnify MHL and Celsius for all costs incurred in connection with this arbitration;
- Interest being applied to all monetary awards; and
- MMCI and Equinaire being restrained from implementing, filing, or relying upon any resolution dependent on Equinaire's invalid vote and from issuing shares pursuant to the disputed capital increase.

Celsius has been advised that a final arbitral decision could take more than two years.

Recent Kiri comments

During an Investor Conference Call on 13 August 2026, the Chairman and Managing Director of Kiri, Mr Manish Kiri appeared to confirm that Kiri and MMCI have executed an offtake agreement, when he made the following comments in relation to a question around offtake from the MCB Project:

"*We have already structured 70% of the offtake to come to us. That was the key*."[8]

Following Mr Kiri's comments, Sodor claimed that MMCI has not entered into an offtake agreement with Kiri. To clarify the position for Celsius and Kiri shareholders and all MCB Project stakeholders, Celsius encourages Mr Kiri to publicly clarify the status and key terms of any offtake agreement.

More recently, the following comments were made by Mr Kiri during an Investor Conference Call on 5 November 2026[9]:

"So the Capex which is going to take place at MCB project for Makilala Mining is about $280 million. That's the total Capex which will be invested there, in Philippines, right? Now, how much equity, how much debt, all those factors are still under evaluation. But as per our

[8] See Kiri Industries Limited FQ1 2027 Earnings Call August 13, 2026.
[9] See Kiri Industries Limited FQ2 2027 Earnings Call November 5, 2026.

assessment, Kiri might have to invest a little bit more than $40 million as a whole for the equity part of the total Capex requirement."

"… the Makilala Mining is our first experimental investment into upstream. … But we would be able to learn during this process, how we are able to handle and manage the upstream operations."

Celsius considers that these comments raise significant questions around the funding commitment of Kiri and Equinaire to the MCB Project. The references to a "first experimental investment into upstream" and a learning process also raise questions, in Celsius' view, about Kiri's technical capability to lead the greenfield development of a complex underground copper-gold project in the Philippines. Celsius is also unaware of Sodor having any mining development or operational experience.

Celsius' 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.

Sodor dispute

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.[10]

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.

Celsius has applied to the arbitral tribunal for interim measures against Sodor and MMCI, which include:

- Enjoining MMCI from entering into or implementing any material MCB Project transaction or contracts, including any offtake or financing arrangements;
- Enjoining MMCI from proceeding to implement any and all material MCB Project transactions or contracts that have already been entered into (including any offtake agreement with Kiri);
- Enjoining MMCI from implementing the April and May 2026 stockholder and board resolutions; and
- A preservation order with respect to MMCI shares that were previously issued to Sodor on account, and bar Sodor from selling, transferring or encumbering them.

SEC complaint

As previously announced, Celsius via its wholly owned subsidiary, MHL, filed a complaint with the Philippine Securities and Exchange Commission ("**SEC**") with respect to being unlawfully restricted from accessing MMCI's corporate records.[11]

After the parties filed their position papers, MMCI filed an Ad Cautelam Extremely Urgent Manifestation with Motion to Dismiss for Lack of Jurisdiction.

[10] 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.*
[11] See *3 August 2026 ASX / AIM Announcement – Filing of Criminal Complaint Against Attorney Sarmiento.*

MMCI's principal argument is that MHL is no longer a shareholder of record of MMCI and, therefore, no longer has standing to pursue the case.

Celsius intends to file a Counter-Manifestation with Opposition addressing MMCI's arguments and opposing the requested dismissal.

Concerns by the Balatoc Community and key regulators

Balatoc Community

The MCB Project is located within the ancestral domains of the Balatoc Indigenous Cultural Community ("**Balatoc Community**").

A Certification Precondition ("**CP**") issued by the National Commission on Indigenous Peoples ("**NCIP**") was secured for the MCB Project in September 2024. Under the Philippine Indigenous Peoples' Rights Act, MMCI must maintain Free, Prior, and Informed Consent ("**FPIC**") and a CP, to be able to progress the MCB Project.

Celsius understands that the 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.

Key messages and demands of the Balatoc Community include:

- The MOA is a legally significant commitment guaranteeing socio-economic rights and benefits to indigenous rights holders under the FPIC process;
- An immediate NCIP intervention and a formal monitoring team to validate MMCI's compliance with its MOA obligations; and
- NCIP to ensure that current MCB Project disputes do not indefinitely stall or derail the fulfillment of benefits promised to the community, calling for a "*concrete and reliable pathway*" toward implementation.

Non-compliance with the MOA could potentially result in the suspension or cancellation of the FPIC and/or CP.

Celsius is highly supportive of the Balatoc Community and their key demands. It strongly encourages the MMCI Board to ensure that all of its commitments under the MOA are being met.

NCIP

The NCIP held a meeting on 24 November 2026 to address the concerns of the Balatoc Community and to promote a resolution of the dispute between Celsius and MMCI.

Invitations were extended by the Chair of the NCIP to the Governor of the Kalinga Province, Balatoc Community's Council of Elders, MMCI and Celsius.

Senior representatives of Celsius attended the meeting. Unfortunately, representatives from MMCI including its President, Attorney Julito "Sarge" Sarmiento, declined to attend.

A failure by MMCI to address the concerns of the Balatoc Community could result in the NCIP suspending or cancelling the MCB Project CP.

DENR

The Department of Environment and Natural Resources ("**DENR**") granted a Mineral Production Sharing Agreement ("**MPSA**") for the MCB Project in March 2024.

It has expressed recent concerns about the impact of the ongoing disputes on the MCB Project, the Balatoc Community and Kalinga Province. To address these concerns, it requested a meeting with representatives of Celsius, MMCI and Sodor in mid-November 2026.

Senior representatives of Celsius and the Australian Embassy attended the meeting. Representatives of MMCI and Sodor declined to attend.

A follow-up meeting has been scheduled for early December 2026. Celsius encourages senior representatives of MMCI and Sodor to attend this important meeting.

If the conditions of the MCB Project's MPSA are breached and/or its CP is revoked, the DENR may seek to suspend or cancel the MPSA.

Celsius' position

Celsius remains focussed on completing its divestment of the Opuwo Project before the end of the calendar year. The sale proceeds would help fund the Company's current legal and arbitration proceedings through to their conclusion.

However, Celsius recognises the importance of advancing the near-term development of the MCB Project for all stakeholders. It also acknowledges the risks of suspension or cancellation of the CP and MPSA, and the possibility that a final arbitral decision in the Equinaire dispute could take more than two years.

Accordingly, Celsius' preference is to reach a mutually acceptable resolution with Sodor and Kiri. Such a resolution should support the MCB Project's near-term development and deliver more immediate benefits to the Balatoc Community and Kalinga Province.

Celsius and its advisers have approached Sodor and Kiri on several occasions and remain open to discussions on a mutually acceptable way forward.

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

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