

Corporate Update

Further to a corporate update released on 13 April 2026¹, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) wishes to provide an update with respect to:

- Alternative conflict resolution processes and governance developments relating to Makilala Mining Company, Inc ("**MMCI**"); and
- The structure of the Celsius Board.

Further to the announcement made on 22 April 2026, trading in the ordinary shares of the Company on the Australian Securities Exchange ("ASX") will today be restored. Trading of the Company's shares on AIM remained unaffected during this period.

MMCI developments

Background

As outlined in Celsius' earlier corporate update, the payment deadline for the following transactions expired on 16 February 2026:

- The acquisition by Sodor, Inc. ("**Sodor**") of a 60% legal ownership in Makilala Mining Company, Inc. ("**MMCI**") for consideration of PHP 300 million (~US\$5 million); and
- The subscription of PMR Holding Corp. ("**PMR**"), an affiliate of Sodor, of shares in PDEP Inc. ("**PDEP**"), the intended mineral processing company for the MCB Project, for an amount of ~US\$38 million (comprising of ~US\$43 million less the PHP 300 million subscription in MMCI by Sodor).²

Following the expiry of this deadline, Celsius provided written notice to Sodor that the MMCI shares should be relinquished.

Notwithstanding the expiry of the payment deadline (and the provision of the notice to Sodor outlined above), Sodor subsequently attempted to pay the outstanding amount of PHP 300 million (~US\$5 million) and a notice was received from PMR stating that it had sufficient funding to complete its subscription of shares in PDEP.

Sodor and PMR then initiated an alternative conflict resolution process and sought an interim order to prevent the sale or transfer of MMCI shares to another party.

Update

¹ See 13 April 2026 ASX / AIM Announcement - Corporate Update.

² See 13 April 2026 ASX / AIM Announcement - Corporate Update.

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On 21 April 2026, the initial conflict resolution process was concluded in Celsius' favour with the interim orders sought by Sodor and PMR being denied.

To further protect its interests, Celsius initiated an emergency alternative conflict resolution process and applied for the following interim orders:

- Prevention of Sodor from exercising any rights as a shareholder or as a director of MMCI;
- Maintenance of the status quo until the determination of a broader conflict resolution process; and
- In the event of Sodor requisitioning a shareholders meeting, Sodor and any of its nominees being restricted from implementing any actions or resolutions passed until the determination of a broader conflict resolution process has been completed.

It is expected that the matter of the application for interim orders will be concluded in early May 2026.

Celsius also initiated a broader conflict resolution process focused on enforcing the relinquishment of the Sodor and PMR arrangements, which would enable it to progress the transfer of shares in MMCI to a new qualified Filipino partner.

Notwithstanding Celsius' emergency application to preserve the status quo until the finalisation of the broader resolution process, and in advance of its completion, the following actions were subsequently undertaken:

- Mr Julito "Sarge" Sarmiento³ resigned his position as a Makaila Holding Limited ("MHL") representative to the MMCI Board as well his position as Chair and President of MMCI on 20 April 2026; and
- Sodor requisitioned a MMCI shareholder's meeting, which was held on 20 April 2026, during which a series of resolutions were passed including:
 - all five board seats being declared vacant;
 - Sodor appointing three representatives to the MMCI Board, including Mr Julito "Sarge" Sarmiento, who was also re-appointed as Chair and President;
 - the preventative suspension of several senior executives; and
 - appointment of a new company secretary and several executive officers.

Celsius 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 alternative conflict resolution processes that are 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 duties of fiduciary and/or confidentiality to MMCI.

³ Julito "Sarge" Sarmiento resigned from the Celsius Board of Directors on 26 November 2025. See 26 November 2025 ASX / AIM Announcement - Results of Meeting.

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Celsius Board

Further to the recent appointment of Mr Bardin Davis as Managing Director of Celsius, Mr Neil Grimes has agreed as part of a handover process to continue his role as an Executive Director until the 22 July 2026, after which he will revert to a Non-Executive Director.

As previously announced, Celsius is progressing a process to appoint a new Non-Executive Chair and hopes to make an appointment shortly. Following this appointment, it is expected that a broader board review will be undertaken.

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

Celsius Resources Limited

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Forward-Looking Statements

This announcement contains forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements are expectations or beliefs of the Company based on information currently available to it.