CELSIUS RESOURCES

ASX/AIM Announcement 2 September 2026

Corporate update

Further to recent announcements, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) wishes to provide an update in relation to its dispute with Equinaire Holdings Limited ("**Equinaire**"), a wholly-owned subsidiary of Kiri Industries Limited ("**Kiri**"), with respect to the Omnibus Loan and Security Agreement ("**OLSA**") between Makilala Mining Company Inc. ("**MMCI**") and Equinaire.

Dispute with Equinaire

Background

As previously announced, following the purported assignment of the OLSA from Maharlika Investment Corporation ("**MIC**") to Equinaire, Equinaire issued the following notices:

- *Notice of Event of Default* – which claims that the Notice of Relinquishment issued by Makilala Holding Limited ("**MHL**"), a wholly owned subsidiary of Celsius, to Sodor, Inc. ("**Sodor**") constituted an Event of Default under the OLSA;
- *Notice of Commencement of Foreclosure Proceedings* – which on the basis of Equinaire's claimed Event of Default, is seeking to initiate a foreclosure process and the enforcement of security with respect to MHL's 40% interest in MMCI; and
- *Notice of Disposition* – which is seeking to initiate a public auction for MHL's 40% interest in MMCI.[1]

Equinaire subsequently issued the following additional notices:

- *Notice of Event of Default* – which claims that certain information-security incidents involving MMCI constituted an Event of Default under the OLSA; and
- *Notice of Event of Default* – which claims that MHL's actions to secure a Temporary Order of Protection ("**TOP**") with the Regional Trial Court of Makati ("**Court**") breached MHL's obligations under the OLSA and constituted an Event of Default. [2]

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 MHL's interest in MMCI. Celsius' position is that the alleged defaults do not arise on the facts and, in any event, does not satisfy the contractual conditions required before enforcement rights may be exercised.

As announced on 27 August 2026, a TOP that had been granted by the Court and prevented Equinaire from proceeding with foreclosure and/or the disposition and auction of MHL's

[1] See *12 August 2026 ASX/AIM Announcement – Further MMCI OLSA Update* and *20 July 2026 ASX/AIM Announcement – MMCI OLSA Update.*

[2] See *27 August 2026 ASX/AIM Announcement – Corporate Update.*

interest in MMCI, was lifted following the payment of a counterbond of PHP201 million by Equinaire.[3]

Equinaire then proceeded to issue the following notices:

- *Notice of a Resumption of Foreclosure* – setting out Equinaire's intention to recommence foreclosure and the enforcement of security with respect to MHL's 40% interest in MMCI; and
- *Notice of Disposition* - setting out Equinaire's intention to proceed with a public auction of MHL's 40% interest in MMCI on 8 September 2026.

Petition for Interim Measures of Protection

As announced on 27 August 2026, MHL filed a Petition for Interim Measures of Protection ("**Petition**") with the Court, seeking to injunct any foreclosure of the OLSA or disposition of MHL's interest in MMCI until the conclusion of arbitration between the parties. [4]

The Court has denied the Petition. It held that MHL had not sufficiently established "irreparable injury", finding that the potential loss arising from the foreclosure is primarily economic in nature and may 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, that any default was incurable, or that Equinaire is entitled to foreclose. The Court likewise recognised that these issues remain disputed and should be addressed via arbitration. All substantive issues concerning the interpretation of the OLSA, the alleged Event of Default, and Equinaire's enforcement rights remain open for determination by arbitration. The Court further emphasised that the arbitral tribunal has authority to determine the validity of any foreclosure and, where appropriate, grant interim relief in aid of the arbitration.

Celsius intends to file a Motion for Reconsideration with the Court by the end of this week. If the Motion for Reconsideration is denied, MHL intends to file an appeal with the Court of Appeals.

In parallel, Celsius is revising its Notice of Arbitration to commence the arbitral proceedings, where the merits of the dispute can be fully addressed.

If Equinaire proceeds with an auction of MHL's interest in MMCI on 8 September 2026, it would only be able to register a transfer of shares in MMCI with the Philippine Securities and Exchange Commission ("**SEC**") once a Certificate Authorizing Registration (tax clearance) from the Bureau of Internal Revenue ("**BIR**") has been obtained. The tax clearance process typically takes at least twenty-seven (27) working days, or approximately 6-8 weeks and would provide Celsius with further time to seek protection via a Motion for Reconsideration, potential appeal to the Court of Appeals and interim arbitration orders.

Celsius will provide further updates as and when appropriate in accordance with its continuous disclosure obligations.

[3] See *27 August 2026 ASX/AIM Announcement – Corporate Update.*
[4] See *27 August 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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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.