

Corporate Update

Further to the recent appointment of Bardin Davis as Managing Director and his review of key workstreams, Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) is pleased to provide an update with respect to the following¹:

- Funding process for the Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB Project**");
- Restructuring the ownership of Makilala Mining Company, Inc. ("**MMCI**"); and
- Sale process for the Opuwo Cobalt-Copper Project ("**Opuwo Project**").

MCB Project funding

Following completion of the Definitive Feasibility Study ("**DFS**") and engagement of Grant Samuel Capital Advisory Pty Limited ("**Grant Samuel**") in January 2026, Celsius Resources has continued to make significant progress in advancing a structured funding process to support the development of the Maalinao-Caigutan-Biyog Copper-Gold Project ("**MCB Project**").

The funding process has been expanded to encompass three streams:

- **Offtake-linked financiers** – focused on a targeted list of mining funds and trading houses;
- **Philippine and project finance banks** – covering international, regional and Philippine banks that are active in mining project financing; and
- **Strategic equity investors** – focused principally on mining companies and investment groups.

The first phase of the offtake-linked financing stream has completed with a broad range of Non-Binding Indicative Offers ("**NBIO**") received across potential debt and equity components of a funding package. Shortlisted parties have been invited to participate into a second phase of the process.

To support increased optionality and competitive tension as well as an optimal cost-efficient funding solution, the offtake-linked financing stream has been augmented with financing pathways for Philippine and international project finance banks and prospective strategic equity investors.

The timeline for completion of the MCB Project financing process and a Final Investment Decision ("**FID**") has been extended to Q4 2026. The revised timeline supports the expected timing required to:

- Finalise the restructuring of MMCI (see update below);
- Complete vendor legal and independent technical expert reports;

¹ See 2 April 2026 ASX / AIM Announcement – Appointment of MD and search for Non-Executive Chair.

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- Facilitate detailed due diligence, site visits, management presentations and internal investment and credit approval processes for all streams; and
- Negotiate and execute transaction documentation.

EPC and FEED-level engineering workstreams are continuing to be progressed in parallel, with a target FID within this timeframe.

In addition to the broader structured financing process, more immediate funding options (which do not include a Celsius equity raising) to support early works programmes are also being considered.

MMCI restructuring

Background

In the Philippines, the holder of a Mineral Production Sharing Agreement ("**MPSA**") must have 60% of outstanding shares being owned by a Philippine entity, while a separate mineral processing company may be up to 100% foreign-owned.

Accordingly, the following ownership arrangements for the MCB Project were agreed via binding deeds and agreements on 17 March 2023:

- Sodor, Inc. ("**Sodor**") was to acquire a 60% legal ownership in Makilala Mining Company, Inc. ("**MMCI**") for consideration of PHP 300 million (~US\$5 million);
- PMR Holding Corp. ("**PMR**"), an affiliate of Sodor, was to subscribe for 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);
- These arrangements were to be relinquished, if Sodor and PMR had not provided the required payment within two years, unless shortened or extended by mutual agreement.²

The project was to be owned and operated via the following two entities:

- *MMCI* - which would hold the MPSA and develop and operate the mine; and
- *PDEP* - which would own, develop and operate the processing plant and other ancillary equipment and assets, and would not be subject to foreign ownership restrictions.

Further to the execution of agreements with Sodor and PMR, the expiry date for the payment of ~US\$43 million was extended to 16 February 2026³.

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

² Full details of the agreements and the intended interests of each party's interests in MMCI and PDEP are set out in the *20 March 2023 ASX / AIM Announcement – CLA enters Binding Deed with local companies for MCB Project*.

³ See *24 February 2025 ASX / AIM Announcement – MCB Project secures funding to jumpstart development*; *27 June 2025 ASX / AIM Announcement – FEED and Feasibility Update commence at MCB Project site*; and *19 May 2025 ASX / AIM Announcement – MCB Project advances towards Construction*.

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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.

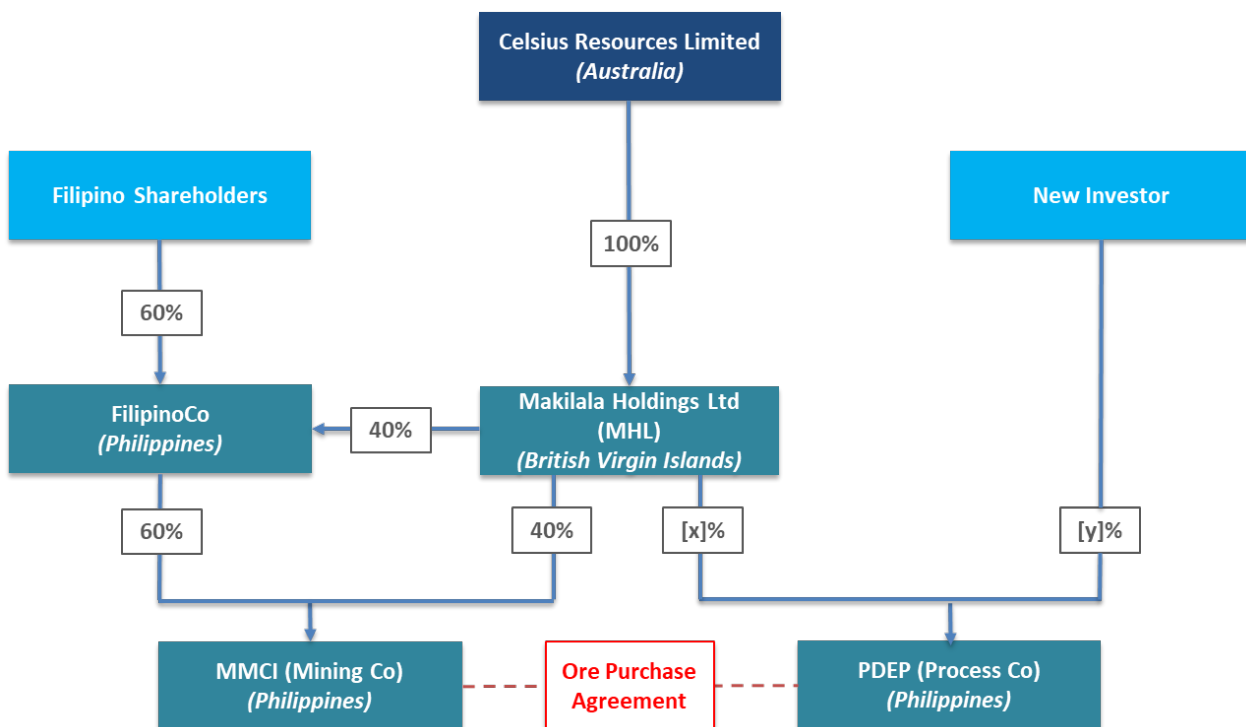
Sodor and PMR have also initiated an alternative conflict resolution process and sought an interim order to prevent the sale or transfer of MMCI shares to another party. This process is expected to conclude by the end of April 2026. Celsius remains of the view that the right of Sodor and PMR to make payment on the shares has expired.

Way forward

Celsius is in advanced discussions with a new qualified Filipino partner that would acquire the 60% interest in MMCI previously held by Sodor, which would result in Celsius retaining its 40% direct interest in MMCI.

This could enable Celsius to retain a 100% interest in PDEP and optimise its share of economics ahead of any potential sell-down or dilution to a new investor as part of the MCB funding process.

An indicative structure for the MCB Project is set out below⁴.



⁴ Subject to applicable Philippine legal requirements.

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Opuwo Project sales process

A sales process for the non-core Opuwo Project in Namibia is progressing well with multiple parties submitting NBIO's and completing site visits.

Celsius remains hopeful of completing a sale before the end of Calendar Year 2026.

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.