Quarterly Activities Report

For the quarter ended 30 June 2026

Celsius Resources Limited ("**Celsius**" or the "**Company**") (ASX, AIM: CLA) continued its focus on the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project") during the June 2026 Quarter ("Quarter") with the following recent milestones and events occurring:

- Experienced mining executive, George Bujtor, appointed as Chair
- Opuwo Project to be sold to Chinalco for US$15 million
- Renewed attention on the Sagay Copper Project
- New Company Secretary and CFO appointed
- Proposed cancellation of share consolidation
- Transfer of MMCI loan from MIC to Kiri
- Arbitration initiated to protect Celsius' interests in the MCB Project
- Continued momentum across MCB Project workstreams

George Bujtor appointed as Chair

The appointment of George Bujtor as Non-Executive Chair of Celsius was announced on 14 July 2026.[1]

George is a highly distinguished mining executive with over 50 years of technical, commercial and leadership experience across the global resources sector. His appointment brings strong technical expertise, senior leadership and governance experience and a proven track-record in successfully funding, developing and operating Philippine mining projects.

He spent over 25 years with Rio Tinto, holding senior technical, development, and commercial roles in Australia. George has been predominantly based in the Philippines since 2005, and has held a series of senior roles within the Philippine mining sector, including as Managing Director of both Toledo Mining Corporation plc ("Toledo Mining") and Carmen Copper Corporation ("Carmen Copper").

During his time with Toledo Mining, Mr Bujtor oversaw the successful funding and development of the Berong Nickel Laterite Project. As Managing Director of Carmen Copper, he led the ramp-up to full production of the rehabilitated Carmen Copper Project, the optimisation of by-product production and a US$300 million financing.

[1] See *14 July 2026 ASX / AIM Announcement - Experienced Mining Executive George Bujtor Appointed Chair.*

Non-Executive Chair, George Bujtor

"I have long recognised the high quality of Celsius' MCB Project and its wider portfolio in the Philippines. This is a pivotal time for the Company, and I look forward to working closely with the Board and management to resolve the current MMCI arbitration and rapidly advance the MCB Project toward development."

Peter Hume has stepped down as Interim Non-Executive Chair and remains on the Celsius Board.

Opuwo Project to be sold to Chinalco for US$15 million

During the Quarter, Celsius executed a binding Share Sale Agreement ("SSA") with Chinalco (Xiong'an) Mining Corporation Limited ("Chinalco (Xiong'an) Mining"), a subsidiary of Aluminum Corporation of China ("Chinalco"), in relation to a sale of its 95% interest in the Opuwo Cobalt-Copper Project ("Opuwo Project") in Namibia.

The Opuwo Project is a large-scale, advanced cobalt-copper exploration and development Project located in the Kunene Region of North-Western Namibia.

The divestment will enable Celsius to increase its focus on its Philippine portfolio of copper-gold projects and provide a material source of near-term funding. Subject to resolving the current arbitration dispute with respect to Makilala Mining Company, Inc ("MMCI"), Celsius intends to utilise the net proceeds from the proposed sale to progress the development of the MCB Copper-Gold Project.

The transaction entails the sale of an intercompany loan and Celsius' 95% interest in Opuwo Cobalt Holdings (Proprietary) Limited ("Opuwo Cobalt Holdings") for total consideration of US$15 million (~A$21.7 million).[2]

Chinalco (Xiong'an) Mining is a specialised non-ferrous subsidiary of Chinalco that is focused on the development of large-scale international base metals projects.

A condition precedent relating to a waiver of pre-emptive rights held by the 5% minority shareholder of Opuwo Cobalt Holdings has been satisfied.

Remaining transaction conditions precedent include:

- Celsius shareholder approval (required under Rule 15 of the AIM Rules for Companies);
- Renewal of the Exclusive Prospecting Licence ("EPL") and Environmental Clearance Certificate ("ECC");[3]
- Approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls);

[2] Based on A$/US$ exchange rate of 0.69.
[3] Applications for a renewal of the EPL and ECC have been made with the relevant Namibian authorities.

- Clearance by the Chinese National Development and Reform Commission ("NDRC"), Ministry of Commerce ("MOFCOM") and Bureau of Foreign Exchange Administration ("SAFE");
- Warranties remaining true and correct; and
- No material adverse effect.

As a demonstration of its commitment to the transaction and the Opuwo Project and in support of EPL and ECC renewal applications, Chinalco (Xiong'an) Mining has agreed to provide a non-refundable exploration commitment of a minimum of US$750,000 on exploration and US$250,000 on metallurgical test work while conditions precedents are being satisfied (with the results to be provided to Celsius and to support the EPL renewal).

Renewed attention on the Sagay Copper Project

During the Quarter, Celsius announced that its wholly owned subsidiary, Tambuli Mining Company, Inc. ("Tambuli"):

- Appointed Attilenore "Nene" Manero – as Interim Chair and President; and
- Intends to appoint Peter Hume – as Technical Advisor upon finalisation of applicable regulatory and administrative requirements.[4]

Tambuli is focused on progressing the Sagay Copper Project, which is located in the north-eastern part of Negros Island, within the Province of Negros Occidental, Philippines.

These appointments follow the recent termination of Nene Manero as Chief Sustainability Director of MMCI and Peter Hume as Technical Director of MMCI by Mr Julito "Sarge" Sarmiento in his capacity as President Director of MMCI.[5]

They will enable Celsius to retain critical in-country expertise and experience, and support the longer-term strategy of progressing the development of the Sagay Copper Project.

[4] See *9 June 2026 ASX / AIM Announcement – Tambuli Mining Appointments*.
[5] See *25 May 2026 ASX / AIM Announcement – Corporate Update*.

Sagay Project location and snapshot

- **Tenement area** ~1,780 hectares
- **Main deposit** - large-scale deep copper-gold porphyry
- **Secondary deposit** - shallow supergene deposit west of the main porphyry, which would be the first target to be developed
- **Exploration** - commenced in 2008
- **Completed drilling** - 47 drill holes and 28,252m completed between 2012 to 2023[6]
- **Mineral Resource Estimate** - 312Mt @ 0.39% copper and 0.11g/t gold (~1.2Mt of contained copper and ~1Moz of contained gold)[7]

Potential development approach

The Sagay Project is intended to be developed in two phases.

Phase 1 - initial development of the shallow supergene copper deposit.

A Mining Project Feasibility Study was submitted to the Philippine Mines and Geosciences Bureau ("MGB") on 20 December 2023, which entailed:

- Medium-scale surface mining operation (mine footprint limited to ~20 hectares);
- Processing of ore through gravity separation (avoiding the need for chemical reagents and flotation agents);
- Dry-stacking of tailings to eliminate the need for a tailings dam; and
- Production of a highly marketable copper concentrate with have no material deleterious elements.

Phase 2 - potential future development of the large-scale deep copper-gold porphyry.

Subject to the support of the local community and further technical studies, Celsius intends to assess the longer-term potential for developing the large-scale copper porphyry project comprising of:

- An underground block cave mining operation; and
- Processing of ore and the production of a copper-gold concentrate via a standard milling and flotation operation.

[6] See *6 February 2024 ASX / AIM Announcement - Mineral Resources update for Sagay Mining Project*.
[7] Reflects the combined Measured, Indicated and Inferred Mineral Resource (see announcement above).

Status

A Declaration of Mining Project Feasibility ("DMPF") application has been submitted with the Philippine Mines and Geosciences Bureau ("MGB") and an updated Environmental Impact Assessment ("EIA") has been submitted to the Department of Environment and Natural Resources ("DENR").

Next steps include:

- Undertaking a Technical Review Committee evaluation meeting and subsequent public hearing as part of the Philippine EIA Process;
- Grant of an Environmental Compliance Certificate ("ECC") following the satisfactory completion of the Philippine EIA Process;
- Approval of the Declaration of Mining Project Feasibility ("DMPF"), including the review and endorsement of the project's technical, environmental, social and financial readiness by the relevant government authorities; and
- Completion of the remaining statutory requirements and permitting processes associated with the grant of either a Mineral Production Sharing Agreement ("MPSA") or a Financial or Technical Assistance Agreement ("FTAA").

New Company Secretary and CFO

During the Quarter, Ian Hobson was appointed as Celsius' Company Secretary and Chief Financial Officer.

Company Secretary and CFO, Ian Hobson

Ian Hobson is a Chartered Accountant and Chartered Company Secretary with 40 years' experience in the profession. Ian was a director at PricewaterhouseCoopers for many years with experience working in Australia, UK and Canada. Ian now provides company secretary services and undertakes corporate, management and accounting positions with a number of listed public companies.

MMCI loan update

During the Quarter, the Philippine sovereign wealth fund, Maharlika Investment Corporation ("**MIC**") completed the assignment of its rights, title, and interests under the Omnibus Loan and Security Agreement ("**OLSA**") with Makilala Mining Company Inc. ("**MMCI**") to Equinaire Holdings Limited ("**Equinaire"**), a wholly-owned subsidiary of Kiri Industries Limited ("**Kiri**") of India.[8]

Kiri provided the following rationale for acquiring the OLSA:

[8] See *9 June 2026 ASX / AIM Announcement – Assignment of OLSA to Kiri*, *25 May 2026 ASX / AIM Announcement – Corporate Update*, 30 April 2026 - *ASX / AIM Announcement – Update on potential assignment of MIC OLSA,* and *27 April 2026 ASX / AIM Announcement – Potential assignment of MIC OLSA.*

"The acquisition of the loan represents a precursor transaction that is expected to enable the Group to benefit from an off-take arrangements, ensuring preferential supply of copper ore/concentrate from Makilala Mining Company, Inc. for its upcoming copper facility being developed by Indo Asia Copper Limited."[9]

Further to the acquisition and assignment of the OLSA, Equinaire issued the following notices on Friday 17 July 2026:

- *Notice of Event of Default* – which claims that the Notice of Relinquishment issued 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 Celsius' 40% interest in MMCI; and
- *Notice of Disposition* – which is seeking to initiate a public auction for Celsius' 40% interest in MMCI.

Celsius refutes the occurrence of an Event of Default and the capacity of Equinaire to initiate a foreclosure process and sell its interest in MMCI. It intends to protect its interests to the fullest extent of the law.

Proposed cancellation of the share consolidation

At a General Meeting on 30 April 2026 shareholders approved the consolidation of the Company's issued capital on a 20-for-1 basis.

The Company subsequently announced that following recent developments and shareholder feedback, the Board no longer believes that it is currently in the best interests of shareholders to proceed with the consolidation.[10] In that regard, the Board intends to seek shareholder approval at an upcoming general meeting (anticipated to be held in early September 2026) to formally rescind the approval obtained by shareholders at the General Meeting for the Consolidation ("Revocation Resolution").

If the Revocation Resolution is passed, the Consolidation will not proceed and there will be no change to the Company's capital structure.

If the Revocation Resolution is not passed, the Consolidation will continue to proceed in accordance with a revised timetable.

Dispute in relation to the ownership of the MCB Project

Previously contemplated transaction

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

[9] See 30 April 2026 *ASX / AIM Announcement - Update on potential assignment of MIC OLSA.*
[10] See *26 June 2026 ASX / AIM Announcement - Securities Consolidation Update.*

- Sodor was to acquire a 60% legal ownership in MMCI for consideration of PHP 300 million (~US$5 million);
- 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); and
- 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.[11]

The MCB 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.

Upon completion of the payment of the ~US$43 million, Sodor and PMR were to hold a combined 30% share in the economics of the MCB Project with Celsius retaining a 70% share of economics.

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 2026[12].

Following the expiry of this deadline, Celsius provided written notice to Sodor that the MMCI shares must be relinquished in accordance with the agreement.

Notwithstanding the expiry of the payment deadline (and the provision of the notice to Sodor outlined above), Sodor subsequently (being ~30 days following expiring deadline) 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.

Socialej

Ahead of this expiry date, Celsius considered a range of alternate transaction structures and potential replacements for Sodor.

One of the candidates that was initially considered as a replacement for Sodor was Socialej Inc. ("Socialej"), a Philippine incorporated entity, in which Celsius' Interim Non-Executive Chair, Mr Peter Hume and former Celsius Non-Executive Director, Ms Attilenore "Nene" Manero held equity interests.[13]

The board of directors of both Celsius and Socialej declined to progress a potential transaction due to governance and related party concerns.

[11] 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.*

[12] See *27 June 2025 ASX / AIM Announcement – FEED and Feasibility Update commence at MCB Project site*.

[13] These interests were disclosed to the Celsius Board.

Notwithstanding these decisions and without any approval or authority from either entity, Mr Neil Grimes, issued Sodor on 16 February 2026 with a notice of relinquishment, that included directing Sodor to transfer its shares in MMCI to Socialej.[14]

Mr Neil Grimes' executive consulting agreement was terminated by the Board on 3 May 2026[15] with immediate effect and he agreed to tender his resignation as a Director of Celsius on 11 May 2026[16].

Celsius is not seeking to transfer Sodor's shares in MMCI to Socialej and subject to the outcome of the arbitration process, it intends to transfer the shares to a suitably qualified independent Philippine party.

Arbitration

Further to Celsius rejection of Sodor's attempted payment, Sodor and PMR initiated an emergency arbitration process and sought an interim order to prevent the sale or transfer of MMCI shares to another party.

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.

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

- Mr Sarmiento resigned his position as a representative of Makaila Holding Limited ("MHL"), a 100% owned subsidiary of Celsius, to the MMCI Board as well his position as Chair and President of MMCI on 20 April 2026; and
- Sodor requisitioned a MMCI stockholder'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;

[14] The Celsius Board approved the issuance of a notice of relinquishment, but not the transfer of shares to Socialej.
[15] See *4 May 2026 ASX/AIM Announcement – Update on alternative conflict process*.
[16] See *11 May 2026 ASX/AIM Announcement – Resignation of Non-Executive Director.*

  - Sodor appointing three representatives to the MMCI Board, including Mr Sarmiento, who was also re-appointed as Chair and President;
  - the preventative suspension of key MMCI employees; and
  - appointment of a new company secretary and several executive officers.

On 5 May 2026, the interim orders sought by Celsius were denied. The basis for the decision was that the status quo, being that Sodor continues to hold its 60% interest in MMCI, should prevail until the broader arbitration process has concluded.

At a subsequent stockholders meeting convened by Sodor, Sodor proceeded to appoint a further two nominees to the MMCI Board.

Celsus contends that there were breaches of MMCI's By-Laws and the Revised Corporation Code of the Philippines ("RCC") with respect to the calling of both stockholders' meetings and in the removal of Celsius' MMCI board representation (which requires the approval of 2/3 of outstanding capital).

Both Celsius as well as Sodor and PMR have initiated broader arbitration proceedings.

Celsius is seeking to enforce the relinquishment of the Sodor and PMR arrangements, which would enable it to progress the transfer of Sodor's shares in MMCI to a new qualified independent Philippine partner.

Sodor and PMR are seeking a range of orders that include the following:

- Recognition of Sodor's legal ownership of 60% of MMCI;
- Invalidation of the notice of relinquishment issued to Sodor by MHL;
- PMR's obligation to subscribe for shares in PDEP is not enforceable and demandable in the absence of:
  - A signed Memorandum of Agreement (reflecting the terms of the Term Sheet executed between the parties in December 2022);[17]
  - A finalised Subscription Agreement;
  - Mutually agreed schedule governing tranche payments;
  - Sufficiency of authorised capital stock of PDEP; and
- PMR's subscription price of ~US$38 million to be held by MMCI and used exclusively for the development of the MCB Project.

[17] For further details see *20 March 2023 ASX / AIM Announcement – CLA enters Binding Deed with local companies for MCB Project.*

Continued momentum across key MCB Project workstreams

During the Quarter, MCB Project activities focused on advancing project readiness through mine plan refinement, contractor engagement, infrastructure planning, power supply connection evaluation, and permitting workstreams.

Underground mine development

Technical assessments were undertaken to identify and evaluate potential modifications to the mine development strategy. Various mine sequencing, underground access, and development alternatives were reviewed to determine opportunities for earlier access to higher-grade mineralised areas, with the objective of enhancing project economics, optimising cash flow generation, and improving overall project value.

Process Plant including civil works

Prospective mining contractors were approached around future mine process plant construction development and operational support. A Civil, Structural, Mechanical, Piping, Electrical, and Instrumentation ("CSMP&EI") scope was issued to contractors who had submitted expressions of interest. Engagement centred on clarifying technical requirements, addressing queries, and refining the proposed scope of work.

Main Access Road

A survey of the proposed alignment of the road between from Balatoc to the vicinity of Mt. Sapukoy has been completed. The preliminary engineering is targeted to be completed next quarter.

Power supply and infrastructure

Discussions were held with power companies to explore potential power supply solutions and identify the most viable pathway for meeting the project's future energy requirements.

Discussions focused on infrastructure considerations and possible implementation strategies to ensure an efficient and sustainable power solution for future operations.

Site Investigations and Water Resource Assessment

Site investigation activities focused on groundwater monitoring and hydrological assessments.

Groundwater levels were routinely measured and analysed to evaluate groundwater pressure trends, seasonal fluctuations, and subsurface hydraulic responses.

To support operational water requirements and ongoing water balance assessments, additional investigations were undertaken to identify and evaluate potential long-term water sources.

Ongoing commitment to the MCB Project community and local stakeholders

Key initiatives under the Social Development and Management Program were implemented, using funding from the MMCI OLSA, in support of the project's commitments to its host communities and in advancing sustainable and inclusive development.

Community-based skills training

The Technical Education and Skills Development Authority ("TESDA") assessment for the second batch of Masonry NC II Training Program was successfully conducted, supporting 22 graduates, composed of 16 males and 6 females. The assessment served as the final validation of the participants' competencies and practical skills acquired throughout the training program. Through this process, the graduates earned industry-recognized National Competency Certifications, significantly enhancing their employability and capacity to contribute to local workforce development.

Since the implementation of MMCI's skills development initiatives in 2025, a cumulative total of 118 TESDA National Competency Certifications has been awarded to qualified participants from the Balatoc community, achieving an outstanding 100% assessment passing rate. This reflects both the effectiveness of the training programs and MMCI's continued commitment to building a skilled, competitive, and empowered local workforce.

Educational assistance and scholarship program

Educational assistance for the 2nd Semester of School Year 2025–2026 was successfully released to a total of 241 qualified beneficiaries, consisting of 206 college students, 30 postgraduate students, and five Licensure Examination reviewees. The assistance provided financial support to help cover educational expenses and enable beneficiaries to continue their academic and professional pursuits. This initiative reflects the company's commitment to promoting access to education, supporting human resource development, and investing in the long-term growth and success of students within the host community.

In addition, full scholarships were awarded to two Mining Engineering students under the Development of Mining Technology and Geosciences, a core program of the Philippine Mines and Geosciences Bureau, which provides structured funding for academic scholarships, research and development, and technology transfer.

Infrastructure support

Construction of the second reservoir under the Ma-alinao Potable Water System Project was completed. The additional reservoir is expected to improve water storage capacity, enhance water distribution reliability, and strengthen the overall functionality of the community water system. The Ma-alinao area contains the nearest community within the mine development footprint.

Land access

The land access process in preparation for the construction and future operations of the MCB Project is ongoing. During the Quarter, house-to-house information campaigns continued to be conducted to provide community members with a clear understanding of the land access process and to facilitate the endorsement of clan representatives, ensuring transparency, inclusivity, and informed participation. Simultaneously, field validation activities for clan boundary delineation are being carried out to verify and document clan ownership claims. These efforts are essential in establishing an accurate basis for land access negotiations while fostering trust, collaboration, and stakeholder engagement throughout the process.

The census and crop survey also commenced as part of the land access and validation process. The activity aims to identify, document, and verify affected individuals, households, and agricultural assets within the project area. Through systematic data gathering and field validation, the survey establishes the basis for determining eligibility for compensation and assistance while ensuring transparency and minimising the risk of fraudulent or ineligible claims. The results will support the preparation of an accurate and defensible compensation framework for project-affected persons.

Balatoc Cultural Heritage Baseline Study

The Balatoc Cultural Heritage was formally initiated with a series of field-based data gathering activities, including Key Informant Interviews, Focus Group Discussions, and oral history documentation sessions. These engagements sought to capture and preserve the community's cultural knowledge, traditions, practices, values, and historical narratives while ensuring that Indigenous Knowledge Systems and Practices are appropriately documented and recognised.

The study intends to establish a comprehensive cultural heritage baseline for the Balatoc Indigenous Cultural Community ("Balatoc ICC"), providing an essential reference for identifying, assessing, and managing potential project-related impacts on cultural heritage resources. Moreover, the initiative supports the integration of cultural heritage considerations into project planning, management, and decision-making processes, thereby promoting the protection, preservation, and continued respect for the community's cultural identity and heritage.

Financial assistance

Various forms of financial assistance were extended during the quarter to support the welfare and social development of the Balatoc ICC. These initiatives included the provision of honoraria payments to Early Childhood Education Teachers in recognition of their role in nurturing young learners, medical assistance to community members requiring healthcare support, and bereavement assistance provided in accordance with local customs and traditions.

Financial support was also extended to the annual Sportsfest, a community-wide event that fostered unity, strengthened social bonds, encouraged youth participation, and promoted the preservation and appreciation of the cultural heritage and values of the Balatoc ICC.

Collectively, these assistance programs reflect MMCI's continuing commitment to enhancing community well-being, supporting vulnerable sectors, and promoting inclusive and sustainable social development.

MCB environmental management and ancillary permits

Environmental protection and enhancement program

Routine hydrogeological monitoring activities were carried out to support the ongoing assessment of groundwater and surface water conditions within the project area. Weekly flow rate monitoring was also conducted at Kafacrutan Creek to record discharge rates. These monitoring activities provide valuable data for understanding groundwater and surface water behaviour and their response to precipitation events.

Ancillary permits

Continuous coordination and monitoring activities were undertaken with the National Water Resources Board concerning the Conditional Water Permit. These efforts included regular follow-through actions aimed at ensuring compliance with permit requirements and facilitating the timely issuance of the Permanent Water Permit.

Botilao Copper-Gold Prospect, Philippines

No major field activities were undertaken during the Quarter, other than ongoing stakeholder engagement.

Sagay Copper-Gold Project, Philippines

Key activities during the Quarter included the completion of:

- Dry season baseline environmental studies and updating of the Environmental Impact Statement ("EIS"); and
- Tenement Safety, Health, Environment and Social audit by the MGB. All audit findings were promptly addressed within the reporting period, with no major issues identified.

Cash position

At the end of the quarter, the Company held approximately A$7.2 million in cash reserves.

Following the appointment of Sodor's nominees to the MMCI Board of Directors on 20 April 2026, cash held by MMCI will no longer be reflected in the Company's cash balance.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**

  Approximately A$141,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the MCB and Sagay Projects.

- **ASX Listing Rule 5.3.2:**

  Nil was spent on mine production and development activities during the quarter.

- **ASX Listing Rule 5.3.5:**

The payments to related parties disclosed at section 6.1 of the Appendix 5B relate to director fees and consultancy services during the period.

Tenement Table: ASX Listing Rule 5.3.3 - mining tenement interests held at the end of the quarter and their location

Permit name	Permit number	Registered holder / applicant	Permit status	Permit expiry	Interest / contractual right
Namibia					
Opuwo	EL 4346	Gecko Cobalt Holdings	Awaiting issuance of tenement permit	TBA	95%
Philippines					
Maalinao-Caigutan-Biyog	MPSA-356-2024-CAR	Makilala Mining Company Inc.	Granted	13/03/2049	40%
Botilao	EP-011-2023-CAR	Makilala Mining Company Inc.	Granted	27/01/2028	40%
Panaon	EXPA-000127-VIII	PDEP, Inc.	Complying with further requirements	TBA	100%
Sagay	EP-000003-VI	Tambuli Mining Company Inc.	Granted	Automatic extension until the approval of the DMPF/MPSA	100%

Key information on the mining tenements:

- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter: *not applicable*; and
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter: *nil.*

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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

For further information contact:

Celsius Resources Limited
Bardin Davis - Managing Director
E: info@celsiusresources.com.au
W: www.celsiusresources.com

Media – Purple Communications Pty Ltd
Andrew Edge
M: +61 410 276 744
E: aedge@purple.au

Zeus
Nominated Adviser -
James Joyce/James Bavister
Broking - Harry Ansell
P: +44 (0) 20 3 829 5000

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Compliance statements

For the information in this announcement that relates to exploration results that have been previously released to ASX, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters continue to apply.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate for the MCB[18] Project, the Sagay[19] Project or the Opuwo[20] Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve Estimate for the MCB Project[21]. The Company also confirms that all material assumptions and parameters underpinning the Ore Reserve Estimate continue to apply and have not materially changed. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

Forward looking statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

[18] Refer to ASX announcement dated 24 November 2025 for an updated JORC compliant Mineral Resource Estimate and the relevant Competent Persons Statement.

[19] Refer to ASX/AIM announcement dated 6 February 2024 for the updated Mineral Resource Estimate for the Sagay Project and the relevant Competent Persons Statement.

[20] Refer to ASX announcement dated 1 July 2021 for the updated Mineral Resource Estimate for the Opuwo Project and the relevant Competent Persons Statement.

[21] Refer to ASX/AIM announcement dated 12 December 2025 for the maiden JORC Ore Reserve Estimate and the relevant Competent Persons Statement.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Celsius Resources Limited	
ABN	**Quarter ended ("current quarter")**
95 009 162 949	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(214)	(1,266)
	(e) administration and corporate costs	(1,410)	(4,079)
1.3	Dividends received	-	-
1.4	Interest received	61	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,563)**	**(5,265)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(148)
	(d) exploration & evaluation	(141)	(10,728)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
	(f) mine development (see note 6)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (MMCI funds not available to MMCI)	-	-
2.6	**Net cash from / (used in) investing activities**	**(144)**	**(10,876)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,334
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	146
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(659)
3.5	Proceeds from borrowings (see 7.6)	-	*10,294
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (MMCI funds not available to the Company)	(945)	(945)
3.10	**Net cash from / (used in) financing activities**	**(945)**	**19,170**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	9,836	4,369
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,563)	(5,265)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(144)	(10,876)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(945)	19,170
4.5	Effect of movement in exchange rates on cash held	2	(212)
4.6	**Cash and cash equivalents at end of period**	**7,186**	**7,186**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,186	8,907
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (held by MMCI)	-	929
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,186**	**9,836**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

- *Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		**-**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Due to the terms of the Share Placement facility and the maturity date of September 2026, the Company does not consider the facility to be available at the end of the current period.

More detail on the Terms and Conditions of the Celsius agreement can be found in the ASX announcement Corporate Funding Update on 16 September 2024.

*The Omnibus Loan and Security Agreement (OLSA) between Makilala Mining Company Inc. and Equinaire Holdings Ltd is not considered to be available to the Company given recent events detailed in the quarterly activities report and ASX releases dated 9 June 2026 and 20 July 2026. The prior period drawn downs have been retained in the year to date.

The facility is secured by a Security Package and the interest rate is 12.5%.

More detail on the Terms and Conditions of the Facility can be found in the ASX announcement MCB Project secures funding to jumpstart development on 24 February 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,563)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) (item 2.2 (f))	(141)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,704)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,186
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,186
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board of Celsius Resources Limited..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.