

ASX/AIM Announcement 30 April 2026

Update on potential assignment of MIC OLSA

Celsius Resources Limited ("**Celsius**" or the "**Company**") (+ASX, AIM: **CLC**) refers to its announcement made on 27 April 2026 regarding the potential transfer and assignment of the Maharlika Investment Corporation ("MIC") loan position under the Omnibus Loan and Security Agreement ("OLSA") with Makilala Mining Company Inc. ("MMC")^[1].

Further to this announcement, on 28 April 2026 Celsius received formal notification from MIC that Equinaire Holdings Limited ("Equinaire"), a wholly owned subsidiary of Kiri Industries Limited ("Kiri") of India, has executed an Assignment Agreement with MIC.

Kiri subsequently provided the following transaction rationale, in an announcement lodged with the National Stock Exchange of India Limited on 28 April 2026^[2]:

"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.

The Group's entry into the upstream copper supply chain is anticipated to strengthen access to critical raw materials, thereby ensuring a stable and long-term uninterrupted supply of copper, an essential natural resource that is vital for meeting the country's growing demand."

Celsius with the assistance of its financial adviser, Grant Samuel Capital Advisory Pty Limited^[3] ("Grant Samuel") is advancing a structured funding process to support the development of the Maalinao-Caigutan-Biyog Copper-Gold Project ("MCB Project").^[4]

As part of this process, indicative non-binding financing proposals have been received from a broad suite of well credentialed offtakers.

Celsius would welcome the formal participation of Kiri in this process.

This announcement has been authorised by the Board 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.

Peter Taylor

P: [+61 412 036 231](tel:+61412036231)

E: peter@nwrcommunications.com.au

Zeus Capital Limited

(Nominated Adviser)

James Joyce / James Bavister

(Broking)

Harry Ansell

P: +44 (0) 20 3 829 5000

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.

Date: April 28, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 532967

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Scrip ID: KIRIINDUS

Subject: Disclosure under Regulations 30 and 30A read with Clause 5A, Para A, Part A, Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") - Execution of Assignment Agreement by Wholly Owned Subsidiary

Dear Sir/Madam,

We wish to inform that **Equinaire Holdings Limited**, a wholly-owned subsidiary of **Kiri Industries Limited** ("the Company"/"Listed Entity"), has executed an Assignment Agreement ("the Agreement") with **Maharlika Investment Corporation (MIC)**.

The Agreement pertains to the assignment of a loan extended to **Makilala Mining Company, Inc. ("MMCI"/"the Borrower")** in relation to the **Maalinao-Caigutan-Biyog (MCB) Copper-Gold Project** located in Pasil, Kalinga, Philippines, together with all associated rights, title, interests, and underlying securities, subject to the terms and conditions set out in the Agreement.

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. The Group's entry into the upstream copper supply chain is anticipated to strengthen access to critical raw materials, thereby ensuring a stable and long-term uninterrupted supply of copper, an essential natural resource that is vital for meeting the country's growing demand.

The necessary information required to be disclosed by the Company pursuant to its obligations under Regulations 30 and 30A read with Clause 5A, Para A, Part A, Schedule III of the SEBI LODR, subsequent to the receipt of the Regulation 30A Intimation and as required under the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure - I**.

Kindly take the above information on your record.

Thanking you,

Yours Faithfully,

For, Kiri Industries Limited

Suresh Gondalia

Company Secretary

M. No. : F7306

Encl: As stated

Annexure - I

Disclosure of information in terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Item	Details
a. If the listed entity is a party to the agreement - details of the counterparties (including name and relationship with the listed entity) i. details of the counterparties (including name and relationship with the listed entity);	No, the Company is not a party to the Agreement.
b. If listed entity is not a party to the agreement: i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity) iii. date of entering into the agreement.	Assignee: Equinaire Holdings Limited (Wholly Owned Subsidiary of the Company) Assignor / Lender: Maharlika Investment Corporation, the Philippines' sovereign wealth fund, owned and controlled by the Government of the Republic of the Philippines. April 27, 2026
c. Purpose of entering into the agreement	Assignment/acquisition of Loan of USD 9,764,090.63 (outstanding amount as on date), subject to adjustments at time of Closing along with all associated rights, title, interests, and underlying securities originally entered by Maharlika Investment Corporation (MIC) & Makilala Mining Company Inc. (MMCI) for Maalinao-Caigutan-Biyog (MCB) Copper-Gold Project in Pasil, Kalinga, Philippine. The assignment shall be effective subject to due diligence, expiry of prepayment period, and other customary conditions.
d. Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable
e. Significant terms of the agreement (in brief);	Assignment is on "as-is, where-is" and without recourse basis, including transfer of rights to receive principal, interest, and other dues, more particularly described in the Agreement Payment Terms: Upfront Deposit: USD 5,000,000 Balance: Payable on Closing Date Time period for closing/completion: Closing within 7 Business Days after expiry of 60 days from date of execution of the agreement or earlier if agreed between the parties. Assignment includes the acquisition of the loan together with all underlying securities.
f. Extent and the nature of impact on management or control of the listed entity;	There is no impact on management or control of the Company.
g. details and quantification of the restriction or liability imposed upon the listed entity;	Assignee will step into the role of Lender upon closing of the agreement. No direct liability upon the Company.
h. whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship;	Maharlika Investment Corporation (MIC) & Makilala Mining Company Inc. (MMCI) are not related to promoter/promoter group/group companies. Equinaire Holding Limited is Group Company of the Company, being Wholly-owned Subsidiary Company.

i. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
j. in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
k. any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
l. in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable

[1] See ASX/AIM Announcement 27 April 2026 - *Potential assignment of MIC OLSA*

[2] A copy of the Kiri announcement is appended to this announcement

[3] See ASX/AIM Announcement 9 January 2026 - *Celsius appoints Grant Samuel as Financial Adviser*

[4] See ASX/AIM Announcement 13 April 2026 - *Corporate Update*

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDAKCBDBKDNQB