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ASX/AIM Announcement 30 June 2026

Chinalco Mining to acquire Opuwo Project from Celsius for US$15 million

Celsius Resources Limited ("**Celsius**" or the "**Company**") (+**ASX, AIM: CLA**) is pleased to announce the execution of 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 Mineral Resource Estimate for the project comprises of 225.5 million tonnes at a grade of 0.12% cobalt, 0.43% copper and 0.54% zinc.[1] The Mineral Resource Estimate represents contained cobalt of 259,000 tonnes and contained copper of 970,000 tonnes and is classified as:

- 45.3 million tonnes at a grade of 0.11% cobalt, 0.44% copper and 0.51% zinc in the **Indicated** category; and
- 180.2 million tonnes at a grade of 0.12% cobalt, 0.43% copper and 0.55% zinc in the **Inferred** category.

The divestment of the Opuwo Project 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 (via its wholly owned subsidiary Opuwo Cobalt Pty Ltd) 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] For the year ended 30 June 2025, the Opuwo Project incurred an operational loss of ~N$421,738 (~A$37,157)[3], and was held at a carrying value of ~A$3 million in Celsius' consolidated accounts.

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.

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**");[4]

[1] See *1 July 2021 ASX Announcement – Celsius doubles mineral resource at Opuwo Cobalt-Copper Project.*
[2] Based on A$/US$ exchange rate of 0.69.
[3] Based on A$/N$ exchange rate of 11.35.
[4] Applications for a renewal of the EPL and ECC have been made with the relevant Namibian authorities.

- Approval by the Namibian Competition Commission and Bank of Namibia (in relation to exchange controls);
- Clearance by the Chinese National Development and Reform Commission ("**NDRC**"), Ministry of Commerce ("**MOFCOM**") and Bureau of Foreign Exchange Administration ("**SAFE**");
- Waiver of pre-emptive rights held by the 5% minority shareholder of Opuwo Cobalt Holdings;
- 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).

Other material provisions include:

- Cut-off date - 6 months from the execution of the SSA (being 29 December 2026);[5]
- Area of interest – if the transaction is terminated, Chinalco (Xiong'an) Mining will be restricted for 3 years from (amongst other things) applying for or acquiring any title, interest or licence within the area comprising the Opuwo Project and 2km of the boundary of the Opuwo Project license area;
- Customary warranties and indemnities; and
- Celsius has agreed to guarantee the performance by Opuwo Cobalt Pty Ltd of its obligations under the SSA.

Celsius Managing Director, Bardin Davis, said:

"Celsius is delighted to have concluded an agreement with an entity of Chinalco (Xiong'an) Mining's international standing and reputation. We believe that Chinalco (Xiong'an) Mining is well positioned to progress the Opuwo Project, which will deliver substantial benefits to Namibia and the local community. Subject to the conclusion of our MMCI arbitration proceedings, we intend to deploy transaction proceeds to support the development of the MCB Copper-Gold Project."

A senior representative from Chinalco (Xiong'an) Mining further commented:

"Opuwo is a significant greenfield cobalt-copper asset located in Namibia, demonstrating substantial exploration and development potential. We highly commend the efforts of Celsius Resources in advancing the Opuwo Project and look forward to collaborating with all stakeholders to responsibly progress the project from exploration through to development."

In relation to the requirement for Celsius shareholder approval, Celsius will provide a notice of meeting and detailed explanatory memorandum in due course.

[5] Which in the event of outstanding conditions precedent may be extended by either party by another 2 months, or as otherwise agreed by the parties.

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Minmetals Securities Co., Ltd is acting as Celsius' financial adviser on the transaction and Hamilton Locke is acting as its legal adviser.

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

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

Purple Communications Pty Ltd
Andrew Edge
P: +61 410 276 744
E: aedge@purple.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, many of which are beyond the control of the Company, the directors and management, and may differ materially from results ultimately achieved. Such forward-looking statements include (without limitation) the timing and completion of the SSA and the pursuit and outcome of the arbitration dispute with MMCI. Forward looking statements are expectations or beliefs of the Company based on information currently available to it and are not a guarantee of future performance. The directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The directors have no intention to update or revise forward-looking statements, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX Listing Rules.

Compliance statement

The information in this announcement with respect to the Mineral Resource Estimate for the Opuwo Project was first announced to the ASX on 16 April 2018. Updated Mineral Resource Estimates were subsequently announced to the ASX on 7 June 2018 and 1 July 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

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