

KEY LICENCE RENEWED OVER THE OPUWO COBALT PROJECT, NAMIBIA

HIGHLIGHTS

- The core licence of the Opuwo Cobalt Project, EPL 4346, has been renewed until March 2023
- EPL 4346 hosts the entire Mineral Resource at Opuwo (112.4 million tonnes at 0.11% cobalt, 0.41% copper, and 0.43% zinc)
- Cobalt price and outlook, benefiting from renewed interest across all battery minerals
- Mineral Resource update in progress, following options to advance the project

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce that it has received notice from the Ministry of Mines and Energy in Namibia that it has granted an extension of term for Exclusive Prospecting Licence (EPL) 4346, the core licence of the Opuwo Project.

EPL 4346 hosts the entire DOF Mineral Resource at the Opuwo Cobalt Project, which currently comprises 112.4 million tonnes at a grade of 0.11% cobalt, 0.41% copper, and 0.43% zinc, at a cutoff grade of 0.06% (or 600 ppm) cobalt (refer Appendix 1 and ASX Announcement 16 April 2018).

The Mineral Resource for Opuwo is currently being updated with all available drilling results and is anticipated to be published in coming weeks.

The Mineral Resource estimate represents contained cobalt of 123,640 tonnes and consists of:

- 72.0 million tonnes at a grade of 0.11% cobalt, 0.42% copper and 0.41% zinc in the Indicated category, and a further
- 40.5 million tonnes at a grade of 0.12% cobalt, 0.41% copper and 0.46% zinc in the Inferred category.

The resource has been further split by ore type, as specified in Appendix 1.

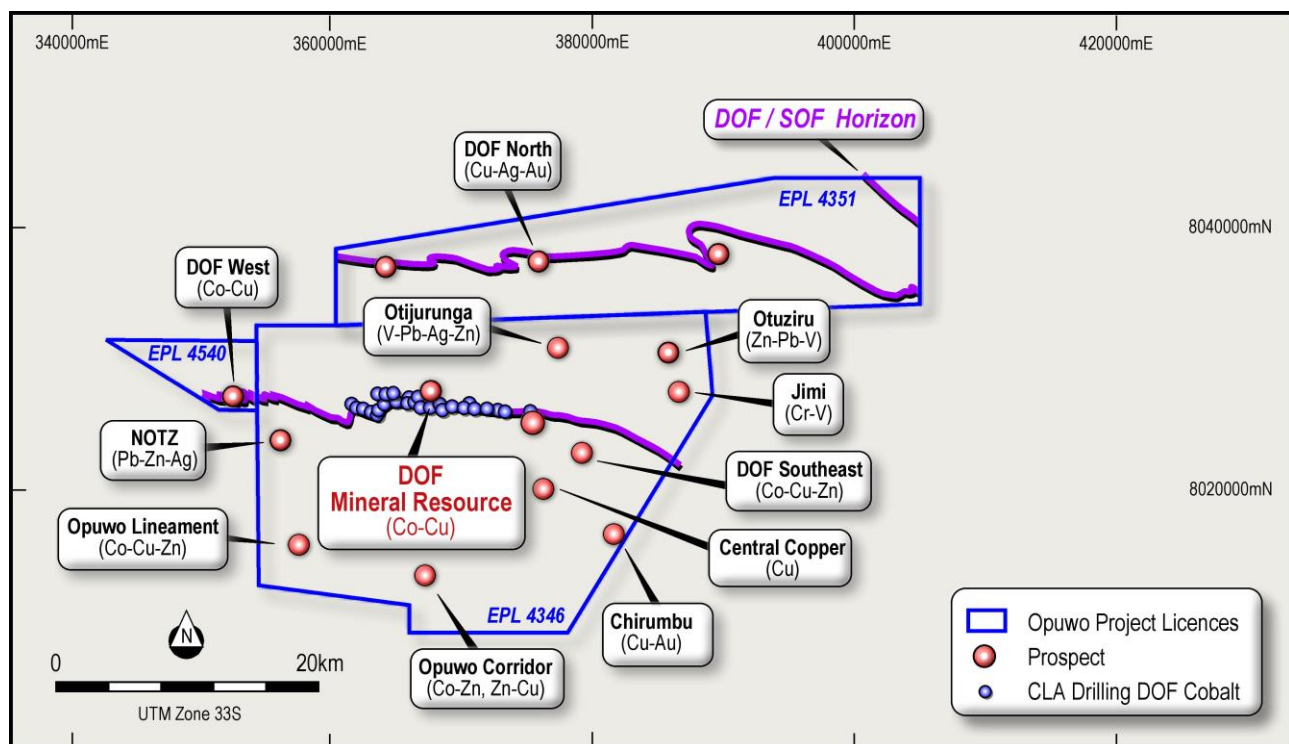
Celsius' Chairman Martin Buckingham commented: *"The recent increase in value across the battery minerals spectrum has had a positive impact on the outlook for cobalt. The Opuwo Project offers significant potential for the Company, and to secure tenure for a further two years allows us to strategically assess ways to advance the project in parallel with our flagship assets in the Philippines. I'd like to thank Pine, Rainer and the entire Namibian team who continue to engage with the communities and Government of Namibia, on our behalf."*

The expenditure commitment for the forthcoming two years for EPL 4346 is NAD 7,970,000 (approx. A\$715,000)

Celsius also holds EPLs 4351 and 4540 adjacent to EPL 4346. EPL 4540 has already been renewed until February 2023, with an expenditure commitment of NAD 1,595,000 (approx. A\$145,000). A renewal application for EPL4351 was submitted to the Ministry of Mines and Energy in March 2021.

All three EPLs have valid environmental clearance certificates and all statutory reporting is up to date.

Figure 1: Tenure at the Opuwo Project



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

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Appendix 1: Opuwo Cobalt Project Mineral Resources

| Category | Ore Type | Cobalt Cut-off (ppm) | Tonnage (Mt) | Cobalt (%) | Copper (%) | Zinc (%) | Contained Cobalt (t) |
|-----------------|-----------------------|----------------------|--------------|------------|------------|----------|----------------------|
| Indicated | Oxide | 600 | 3.8 | 0.10 | 0.39 | 0.36 | 3,800 |
| | Transition - Sulphide | 600 | 1.6 | 0.10 | 0.42 | 0.38 | 1,600 |
| | Fresh - Sulphide | 600 | 66.5 | 0.11 | 0.42 | 0.41 | 73,150 |
| TOTAL INDICATED | | 600 | 72.0 | 0.11 | 0.42 | 0.41 | 79,200 |
| Inferred | Fresh - Sulphide | 600 | 40.5 | 0.12 | 0.41 | 0.46 | 48,600 |
| TOTAL | | 600 | 112.4 | 0.11 | 0.41 | 0.43 | 123,640 |

* Note that minor rounding errors occur in this table.

Competent Persons Statement

Information in this report relating to Exploration Results and Mineral Resources is based on information reviewed by Dr Rainer Ellmies, who is a Member of the Australasian Institute of Mining and Metallurgy and the Principal Geological Advisor for the Opuwo Project of Celsius Resources. Mr. Ellmies discovered the Opuwo deposit in 2012 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ellmies consents to the inclusion of the data in the form and context in which it appears.