



ASX RELEASE

4 MARCH 2022

CELSIUS COMPLETES A\$3.4 MILLION EQUITY RAISING

HIGHLIGHTS

- Firm commitments received from sophisticated investors for a heavily supported A\$3.4 million Placement.
- Funds raised will primarily be used to progress activities at the Company's flagship MCB Copper-Gold Project and metallurgical test work for the Opuwo Cobalt Project.

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce that it has received firm commitments for a A\$3.4 million placement ("**Placement**") which was heavily supported by a number of new, high-quality domestic and international subscribers.

Placement

The Company will issue 167,487,687 fully paid ordinary shares at an issue price of A\$0.0203 per share ("New Shares") with one free attaching option for each two shares issued ("New Options"). The New Shares represents approximately 15.9% of the shares currently on issue (on a pre-Placement basis). The issue price of the New Shares represents a:

- 15.4% discount to the last closing price of A\$0.024 on 1 March 2022 prior to entering trading halt; and
- 25% discount to the preceding 15-day volume weighted average price of A\$0.027.
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New Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (62,089,879 shares) and 7.1A (105,397,808 shares) and the New Options under ASX Listing Rule 7.1 (83,743,842 options). All New Shares, once issued, will rank pari passu with existing shares on issue. The New Options with an exercise price of \$0.04, expire two years from issue and the Company's intends to apply for the New Options to be listed on ASX, subject to meeting certain ASX criteria.

EverBlu Capital Pty Ltd ("EverBlu") acted as Lead Manager to the Placement. EverBlu will receive 6% of the gross proceeds raised from the issue of ordinary shares plus 66,995,074 options ("Broker Options") subject to shareholder approval which will be issued on the same terms as the New Options.

Use of Funds

It is anticipated that the funds raised from the Placement will be used as follows:

- completion of the current MCB drill program and environmental and government permitting;
- completing the new metallurgical test program for the Opuwo Cobalt project for spin off, sale and/or JV;
- de-risking the Sagay Project ready for JV or possible sale; and
- general working capital.

Celsius Resources' Managing Director, Robert Gregory said:

"I'd like to welcome all new shareholders to the register and thank those who have and continue to support the Company in its pursuit of developing our portfolio of Copper-Gold assets and realising value from our Opuwo Cobalt project."

Indicative Placement Timetable

Event	Date*
ASX announcement and return to trade	Friday, 4 March 2022
Settlement of Placement	Wednesday, 9 March 2022
Expected date of ASX quotation of Placement shares	Thursday, 10 March 2022
Lodgement of Prospectus for the issue of New Options	Wednesday, 16 March 2022
Expected date of ASX quotation of New Options	Thursday, 17 March 2022

* Dates are indicative and may be subject to change.

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

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