



ASX RELEASE

2 AUGUST 2022

CELSIUS RAISES A\$3.5 MILLION EQUITY

HIGHLIGHTS

- Firm commitments have been accepted for a A\$3.5 million placement at A\$0.013 cents per share + one free attaching (A\$0.04) option for each two shares issued
- Funds raised will primarily be used to progress activities at the Company's flagship MCB Copper-Gold Project along with limited expenditure on metallurgical test work for the Opuwo Cobalt Project

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce that it has successfully closed a A\$3.5 million placement ("Placement") which was oversubscribed.

Placement

The Company will issue 270,947,006 fully paid ordinary shares at an issue price of A\$0.013 per share ("New Shares") together with free attaching options to acquire Shares on a 1:2 basis, subject to the receipt of shareholder approval ("New Options"). Once issued, the New Shares will represent approximately 18.10% of the shares of the expanded issue capital. The issue price of the New Shares represents an 18.75% discount to the last closing price of A\$0.016 on 28 July 2022 prior to the Company entering a trading halt and a 22.61% discount to the 15-day volume weighted average price of A\$0.0167. The total number of New Shares includes 8,461,000 shares to be issued to a director of the Company, which will require shareholder approval.

The New Shares will be issued pursuant to the Company's available placement capacities under ASX Listing Rules 7.1 (140,339,429 New Shares) and 7.1A (122,146,577 New Shares). All of the New Shares, once issued, will rank pari passu with existing shares on issue.

The New Options (135,473,497 options) have an exercise price of \$0.04, and will expire on 22 March 2024. The New Options require shareholder approval prior to their issue, and the Company will hold an Extraordinary General Meeting in approximately six weeks time for this purpose. Following shareholder approval the Company intends to seek quotation for the New Options on the ASX, and for the New Options to be added to an existing class of listed options on issue with the same expiry date and exercise price (ASX:CLAO).

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. In consideration for acting as Lead Manager, it was agreed that Ever Blue will receive the following fees and Options (the **Broker Options**):

- 6% of the gross proceeds raised from the issue of the New Shares;
- 4,000,000 options; and

- 10,000,000 options for every \$1,000,000 raised under the Placement.

The Broker Options are subject to shareholder approval, and will be issued on the same terms as the New Options. If these are not approved, then a cash equivalent amount will be payable by the Company to Everblu.

The Company intends to seek quotation for the Broker Options on the ASX, and for the Broker Options to be added to an existing class of listed options on issue with the same expiry date and exercise price (ASX:CLAO).

Use of Funds

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

- Ongoing MCB drill program and environmental and government permitting, including completion of the Declaration of Mine Project Feasibility Study (DMPF).
- Ongoing new metallurgical test program for the Opuwo Cobalt Project for spin off, sale and/or JV;
- Resource analysis, modeling and field for the Sagay Project ready for JV partner; and
- General working capital.

Indicative Placement Timetable

Event	Date
Stock placed in Trading Halt	Friday, 29 July 2022
Placement Opening Date	9 am Friday, 29 July 2022
Placement Closing Date	4 pm Monday, 1 August 2022
Signed Acceptance Forms Due	6 pm Monday, 1 August 2022
Stock Re-Commences Trading	Tuesday, 2 August 2022
Payment Due By	11 am Thursday, 4 August 2022
Shares Issued	Friday, 5 August 2022
<i>The above dates are indicative only and are subject to change without notice. The Company and EverBlu Capital reserve the right to extend the Closing Date of the placement or close the placement early without notice. All times are in WST (Perth, Australia) unless stated otherwise.</i>	

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

Celsius Resources Contact Information

Level 2, 22 Mount Street
Perth WA 6000

PO Box 7054
Cloisters Square Perth WA 6850

P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@celsiusresources.com.au
W: www.celsiusresources.com.au

Media contact

Jon Cuthbert
Multiplier Media

M: +61 402 075 707
E: jon.cuthbert@multiplier.com.au