

## **\$3M SHARE PURCHASE PLAN CLOSED**

### **HEAVILY OVERSUBSCRIBED**

Celsius Resources Limited (ASX: CLA) ("Celsius" or "Company") is pleased to advise that the Company's Share Purchase Plan (SPP), which closed on Friday 18 May 2018, was heavily oversubscribed with applications of more than \$6 million received from shareholders.

Given that valid applications received prior to the close of the SPP exceed the targeted \$3 million, the Company advises that it will scale back valid applications equally on a pro rata basis in accordance with the terms of the SPP offer. Excess application monies will be returned to successful applicants. Directors who applied for shares under the SPP offer will not receive any shares to maximise shares available to holders.

The SPP provided eligible shareholders with the opportunity to apply for up to \$15,000 worth of shares at 18.5 cents per share to raise a maximum of \$3 million. Accordingly, the Company will issue 16,216,216 new Shares on 1 June 2018 in accordance with the SPP timetable.

The funds raised from the SPP and the recently completed \$9 million placement (as announced to ASX on 3 May 2018) ("**Placement**") will be used primarily to fund the progression of the Opuwo Cobalt Project ("Project"), including:

- Completion of the Project Scoping Study (already well advanced, due June 2018);
- Completion of a Pre-Feasibility Study;
- Resource infill and extension drilling program;
- Exploration of additional targets identified across the broader Project area, including newly acquired licences;
- Commencement of a Bankable Feasibility Study (assuming positive Scoping Study/Pre-Feasibility Study outcomes); and
- Working capital

Commenting on the SPP, Managing Director Brendan Borg commented:

***"This is an excellent result and I would like to thank our shareholders for their strong support. Along with the completed Placement we are well positioned to advance the Opuwo Cobalt Project and we look forward to continuing to progress the studies on the Project as quickly as possible."***

All shares under the SPP will be issued within the Company's Listing Rule 7.1A placement capacity.

On behalf of the board of Celsius Resources Limited

**Brendan Borg**  
Managing Director