

CELSIUS COMPLETES HEAVILY SUPPORTED A\$6 MILLION EQUITY RAISING

HIGHLIGHTS

- Firm commitments received from institutional and sophisticated investors for a heavily supported A\$6 million Placement.
- Funds raised will primarily be used to progress activities at the Company's flagship MCB Copper-Gold Project.

Celsius Resources Limited (ASX) ("**Celsius**" or the "**Company**") is pleased to announce that it has received firm commitments for a A\$6 million placement to institutional and sophisticated investors ("**Placement**"). The Placement was heavily supported by a number of new, high-quality domestic and international institutions, in addition to the Company's existing shareholders.

Placement

The Company will issue 167,010,000 fully paid ordinary shares at an issue price of A\$0.036 per share ("New Shares"), representing approximately 18.9% of the shares currently on issue (on a pre-Placement basis). The issue price of the New Shares represents a:

- 10% discount to the last closing price of A\$0.04 on 26 April 2021 prior to entering trading halt; and
- 12.6% discount to the preceding 20-day volume weighted average price of A\$0.0412.

New Shares will be issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 (78,988,192 shares) and 7.1A (88,021,808 shares). All New Shares, once issued, will rank pari passu with existing shares on issue.

Ironside Capital Pty Ltd acted as Lead Manager and Bookrunner to the Placement.

Use of Funds

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

- completion of the Scoping Study for the MCB Project;
- completion and expansion of the current MCB maiden drill program;
- renewal of the relevant Permit covering the Sagay Project; and
- general working capital.

Celsius Resources' Executive Director – Corporate, Blair Sergeant said:

“The Placement was extremely well supported, reflecting a shared view that Celsius’ recently acquired portfolio of copper-gold assets represent incredible value and the potential for material upside as we move the assets up the development curve. This coincides with very strong copper prices that have risen by over 90 per cent during the past 12 months, coupled with an even more bullish outlook, reflecting the world’s stated ambitions of achieving net zero carbon as soon as possible.”

Celsius Resources' Non-Executive Director and Chairman of the Board, Martin Buckingham said:

*“Our starting position is the Tier 1, MCB Copper-Gold project with a JORC compliant Indicated (>90%) Resource of **313mt @ 0.48% Cu & 0.15 g/t Au for 1.5mt contained Cu and 1.47m oz Au**, including a high grade core of **93.7mt @ 0.8% Cu & .28 g/t Au for 664kt Cu and 780k oz Au**.¹*

The Placement allows us to continue developing the MCB Project through local subsidiary Makilala Mining Corp Inc, including completing the current 4,000m drill program and Scoping Study, both of which are well underway. The recent Decree (EO 130) issued by Philippine President Rodrigo Duterte is a very encouraging development and paves the way for new mining leases to be granted and clarification of other aspects of mining regulations. CLA applauds the President’s emphasis on enhanced environmental and safety standards of all mining operations, thereby protecting affected and host communities.

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.”

Indicative Placement Timetable²

Event	Date
ASX announcement and return to trade	Thursday, 29 April 2021
Settlement of Placement	Tuesday, 4 May 2021
Expected date of ASX quotation of Placement shares	Monday, 10 May 2021

- 1. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource for the MCB Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. Please refer to the ASX Announcement of 12 January 2021.*
- 2. Dates are indicative and may be subject to change*

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
www.celsiusresources.com.au

Media contact

David Tasker / Colin Jacoby
Chapter One Advisors
M: +61 433 112 936 / +61 439 980 359
E: dtasker@chapteroneadvisors.com.au / cjacoby@chapteroneadvisors.com.au