CELSIUS RESOURCES LTD

ASX RELEASE | 26 October 2017

$3.9 MILLION CAPITAL RAISING TO RAPIDLY ADVANCE OPUWO COBALT PROJECT

Celsius Resources Limited (ASX: CLA) ("Celsius" or "Company") is pleased to announce that it has successfully completed a bookbuild for the issue of approximately 71.6 million shares to raise approximately $3.94 million at an issue price of 5.5 cents per share ("Placement"). The Placement was heavily oversubscribed and attracted strong interest from a large number of domestic and international institutional and professional investors. Project vendor and substantial shareholder, Gecko Namibia, elected to participate in the capital raising, increasing their percentage ownership in the Company as a result.

The funds raised will be applied primarily to fund the progression of the Opuwo Cobalt Project, including:

- Completion of resource drilling and metallurgical testwork programs currently in progress
- Scoping Study Completion
- Exploration on newly acquired licences
- Commencement of a Pre-Feasibility Study (assuming a positive Scoping Study outcome)

Hartleys Limited and Aesir Capital Pty Ltd acted as Joint Lead Managers to the Placement.

Commenting on the Placement, Managing Director Brendan Borg stated:

"This capital raising allows the Company to be fully funded for the rapid advancement of the exciting Opuwo Cobalt Project over the next 12 months. The strong support received for this raising from a large number of new institutional investors, as well as existing shareholders including Gecko Namibia, illustrates the high potential of the Project and the expected continued growing demand for new energy metals such as cobalt. We look forward to delivering our maiden JORC Mineral Resource in early 2018."

The Company does not require Shareholder Approval for this capital raising as funds will be raised pursuant to capacity available under Listing Rule 7.1 and 7.1A.

Settlement of the Placement is expected to occur on Thursday, 2 November, 2017.

On behalf of the board of Celsius Resources Limited

Brendan Borg
Managing Director

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