



## ASX/AIM RELEASE

**6 NOVEMBER 2023**

# Celsius receives renewal of Exclusive Prospecting License for Opuwo Project

### HIGHLIGHTS

- **Exclusive prospecting license renewed for 2 years for Opuwo**

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Celsius Resources Limited (“**CLA**” or “**Celsius**”) (ASX, AIM: CLA) is pleased to announce that it has received the renewal of the exclusive prospecting license for the Opuwo Cobalt Project (“Opuwo”) which is held under its Namibian subsidiary, Opuwo Cobalt Holdings (Pty) Ltd.

The Namibian Ministry of Mines and Energy issued the 2 year renewal of the exclusive prospecting license for EPL 4346 on 11 October 2023, which covers approximately 683 km<sup>2</sup>. This will enable Celsius to further evaluate the project’s viability with a view to finding a suitable partner.

Ongoing trade-off studies on mining costs, production rates and the possibility of processing oxide ores are being conducted to determine the viability and financial outcomes.

Celsius Managing Director, Peter Hume, said:

*“This is a positive development as we are currently reviewing the Opuwo Project to understand how we can strategically unlock its potential value given the high demand for Cobalt from the electric vehicles sector. This project can potentially produce non-conflict Cobalt in a politically stable country for more than 40 years. With the renewal of the permit and recent positive metallurgical test work results, we anticipate this will attract potential partners in the project.”*

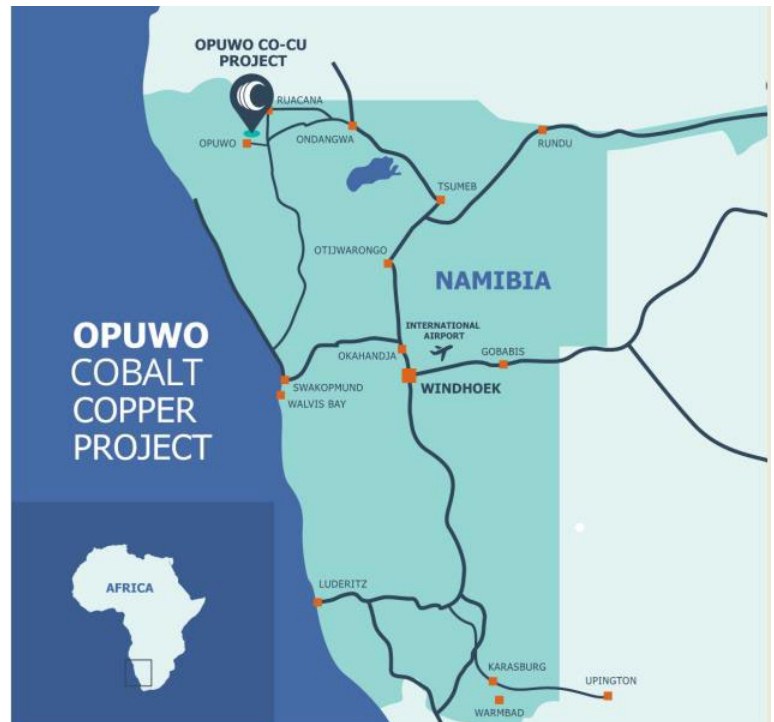
## OPUWO COBALT-COPPER PROJECT

The Opuwo Cobalt-Copper Project is located about 730km north-west of the Namibian capital city, Windhoek.

The project is of a very large scale and located in a mining-friendly, politically stable, and safe location with excellent infrastructure. It has ample access to grid power, water, and services allowing a range of development options.

Aligned with Celsius’ strategy of continuing to identify and develop world-class, high-grade assets, Opuwo represents significant potential.

The updated Mineral Resource Estimate as announced by CLA on 1 July 2021 was based on all drilling completed by Celsius at Opuwo, and comprises 225.5 million tonnes at a grade of 0.12% cobalt, 0.43% copper, and 0.54% zinc.



**Figure 1.** Location of the Opuwo Cobalt-Copper Project in Namibia.

The Mineral Resource Estimate represents contained **cobalt of 259,000 tonnes** and contained **copper of 970,000 tonnes** and is classified as:

- 45.3 million tonnes at a grade of 0.11% cobalt, 0.44% copper and 0.51% zinc in the Indicated category;
- 180.2 million tonnes at a grade of 0.12% cobalt, 0.43% copper and 0.55% zinc in the Inferred category<sup>1</sup>.

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

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

### Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that relates to Exploration Results and Mineral Resources at the Opuwo Cobalt Project and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply. The Company notes that, as disclosed in this announcement and in previous announcements, the drilling program has been completed at the Opuwo project, and metallurgical test work is ongoing of which the results will feed into future optimisation work to update the Scoping Study and future feasibility studies.

<sup>1</sup> Refer to ASX announcement dated 1 July 2021 “Celsius doubles resource at Opuwo cobalt-copper project”

## **Forward Looking Statements**

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

## **Competent Persons Statement**

The information in this Report that relates to the estimate of Mineral Resources for the Opuwo Project is based upon, and fairly represents, information and supporting documentation compiled by Mr Kerry Griffin, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin is a Principal Geology Consultant at Mining Plus Pty Ltd and an independent consultant engaged by Celsius Resources Pty Ltd for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

## **Celsius Resources Contact Information**

Level 5, 191 St. Georges Terrace  
Perth WA 6000

PO Box 7059  
Cloisters Square PO  
Perth WA 6850

P: +61 2 8072 1400  
E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)  
W: [www.celsiusresources.com](http://www.celsiusresources.com)

**Celsius Resources Limited**

Peter Hume

P: +61 2 8072 1400

E: [info@celsiusresources.com.au](mailto:info@celsiusresources.com.au)

W: [www.celsiusresources.com](http://www.celsiusresources.com)

**Multiplier Media**

(Australia Media Contact)

Jon Cuthbert

M: +61 402 075 707

E: [jon.cuthbert@multiplier.com.au](mailto:jon.cuthbert@multiplier.com.au)

**Tavistock Communications**

(UK Media and Investor Relations)

Charles Vivian

+44 (0) 207 628 3396

M: 0044 7977297903

E: [charles.vivian@tavistock.co.uk](mailto:charles.vivian@tavistock.co.uk)

M: 0044 7394408654

Tara Vivian-Neal

E: [tara.vivian-neal@tavistock.co.uk](mailto:tara.vivian-neal@tavistock.co.uk)

**Beaumont Cornish Limited**

**(Nominated Adviser)**

Roland Cornish/Felicity Geidt/Andrew Price

P: +44 (0) 207 628 3396

E: [corpfin@b-cornish.co.uk](mailto:corpfin@b-cornish.co.uk)

**SPAngel (Broker)**

John Meyer/Ewan Leggat/Harry Davies-Ball

P: +44 20 3470 0470

E: [contact@spangel.co.uk](mailto:contact@spangel.co.uk)