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## Celsius raises cash for Namibia cobalt studies

3rd May 2018 BY: [ESMARIE SWANEPOEL](#)

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**P**ERTH (miningweekly.com) – ASX-listed Celsius Resources will raise A\$9-million to accelerate feasibility studies at its Opuwo cobalt project, in Namibia.

The company on Thursday said that it had completed a bookbuild for the issue of 48.6-million shares, at a price of 18.5c each, to institutional and professional investors in North America, Hong Kong, Europe and Australia.

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“This capital raising allows the company to be fully funded for the continued rapid evaluation of the Opuwo cobalt project beyond the prefeasibility stage,” said Celsius MD **Brendan Borg**.

“With our recently announcing a maiden Joint Ore Reserves Committee-complaint mineral resource confirming the project as having what we consider to be world significance in terms of size and strategic value, we look forward to continuing to progress the studies on the project as quickly as possible.”

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The funds would be used to complete both a scoping and prefeasibility study at Opuwo, resource infill and extension drilling, additional exploration at previously identified targets, the start of a bankable feasibility study, and working capital.

In addition to the share placement, which would not require shareholder approval, Celsius will undertake a share purchase plan, also priced at 18.5c a share, to raise an additional A\$3-million.

Some 16.2-million new shares will be issued to shareholders, with eligible shareholders

entitled to subscribe for up to A\$15 000 in new shares.🏠

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