

CELSIUS RESOURCES INVESTOR PRESENTATION UPDATE

Perth, Australia, 8th April 2021 – Celsius Resources Limited (**Celsius** or **the Company**) (ASX: CLA) refers to its Investor Webinar Presentation lodged on 18 March 2021 and confirms in accordance with Listing Rule 5.23 that the Company is not aware of any new information or data that materially affects the Mineral Resource as announced on the ASX on 12 January 2021. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed. The Company has attached the updated Investor Presentation and made this confirmation in slide 21.

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

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CELSIUS
RESOURCES LTD

**Large High-Grade
Copper-Gold in North Luzon,
Philippines**

INVESTOR UPDATE - MARCH 2021



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All amounts in AUD unless stated otherwise.

HIGHLY EXPERIENCED BOARD & MANAGEMENT



Martin Buckingham
Non-Executive Chairman

- Over 40 years' experience in resource industries and has been Director and held senior management positions with various mining companies in the UK and overseas.
- Companies include Clogau Gold Mines plc, Atlas Consolidated Mining & Development Corp (Philippines) as EVP and CFO along with a Directorship of its wholly owned subsidiary Carmen Copper Corporation, Berong Nickel Corp, Electrum NL, Philippine Gold plc, Director and co-founder of Consort Research Limited, a metallurgical consultancy group based at the Royal School of Mines in London.
- Recently was founder of Anleck Limited which set out to develop the Makilala project portfolio previously owned by Freeport-McMoRan.



Blair Sergeant
Executive Director – Corporate

- An experienced mining executive - the former Founding Managing Director of Lemur Resources, an ASX listed coal exploration and development company, as well as the former Finance Director of Coal of Africa who together with the MD, grew the company from a sub-\$2m market capitalisation to + \$1.5b at its peak.
- In the capacity of Finance Director, he oversaw the development and construction of two operating mines with total production capacity of + 8mtpa.
- Has held the position of Managing Director, Non- Executive Director and/or Company Secretary for numerous listed entities across a broad spectrum of industries.



Bill Oliver
Non-Executive Director

- A geologist with over 20 years' experience in the international resources industry working for both major and junior companies
- Former roles include Rio Tinto, Harmony Gold, Bellamel Mining and BC Iron
- Director of several ASX listed companies, including Tando Resources Limited (ASX:TNO)



Attilenore "Nene" Austria
Non-Executive Director
Philippines

- Worked with major Philippine public infrastructure, mining and hydropower projects for more than 10 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards.
- Worked closely with environmental and engineering teams to ensure social impacts are avoided or kept at the minimum while developing key project consultation and negotiation strategies
- More than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines.



Peter Hume
Country Operations
Director
Philippines

- Over 40 years' experience on major mining and construction development projects on lead roles throughout Australia and internationally.
- Has worked with companies such as Porgera Joint Venture, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal and Dyno Nobel among others.
- He is currently based in the Philippines and up until recently been involved in the development of the Tampakan Copper-Gold Project on the island of Southern Mindanao.



Pine van Wyk
Country Operations
Director
Namibia

- Metallurgical Engineer with extensive experience in developing and operating mines in Namibia
- Formerly with Rössing Uranium and Paladin Energy Ltd at their Langer Heinrich Uranium project as Operations Manager, taking the project from feasibility to full production
- Currently Managing Director of the Gecko Namibia group of companies



Melanie Ross
Company Secretary

- Over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government
- Currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies

WORLD-CLASS COPPER-GOLD IN THE PHILIPPINES

- **Advanced high-grade copper-gold projects acquired by Celsius Resources via 100% purchase of UK Company Anleck Ltd**
- **Flagship project, Maalinao-Caigutan-Biyog (MCB) Copper Gold Project contains a large, high-grade copper gold porphyry deposit**
- **Maiden JORC compliant Indicated & Inferred Mineral Resource of:**
 - **313.8 Mt @ 0.48% copper and 0.15g/t gold, for 1.5Mt of contained copper and 1.47Moz gold**
 - **A high-grade core of 93.7Mt @ 0.80% copper and 0.28g/t gold the focus for the Company's initial studies**
- **Drilling operations commenced February 2021, Scoping Study underway**
- **Experienced in-country development team**
- **Philippines portfolio also includes the Sagay Project and the Malangsa Prospect**



MCB COPPER GOLD PROJECT

– PROJECT LOCATION

- Lies within the Central Cordillera Region on the Island of Luzon, ~320 km north of Manila. Tenement covers ~2,719 hectares.
- Significant porphyry copper-gold deposits exist throughout the region including:
 - Philex deposit in the south near the city of Baguio, and;
 - Lepanto deposit in the central portion of the Cordillera
- As part of the acquisition, Celsius Resources now owns three wholly-owned subsidiary companies: PDEP, Tambuli Mining and Makilala Mining Company Inc which has the MCB Project and was established as an exploration company for project generation and exploration in the Philippines.
- The initial exploration permit for the MCB Project (EP-003-2006-CAR) granted in 2006.
- Surface exploration commenced in 2006 and drilling programs conducted between late 2006 and 2012 by the subsidiary of Freeport McMoRan at a total cost ~AUD\$14.5M.
- 3rd renewal of the Exploration Permit over the MCB Project via the Mines and Geosciences Bureau's (MGB) received on 20th Nov 2020.
- Drilling commenced in Feb 2021 with 4000 meters of drilling to be conducted within the year and a possible 2000 meters in 2022.

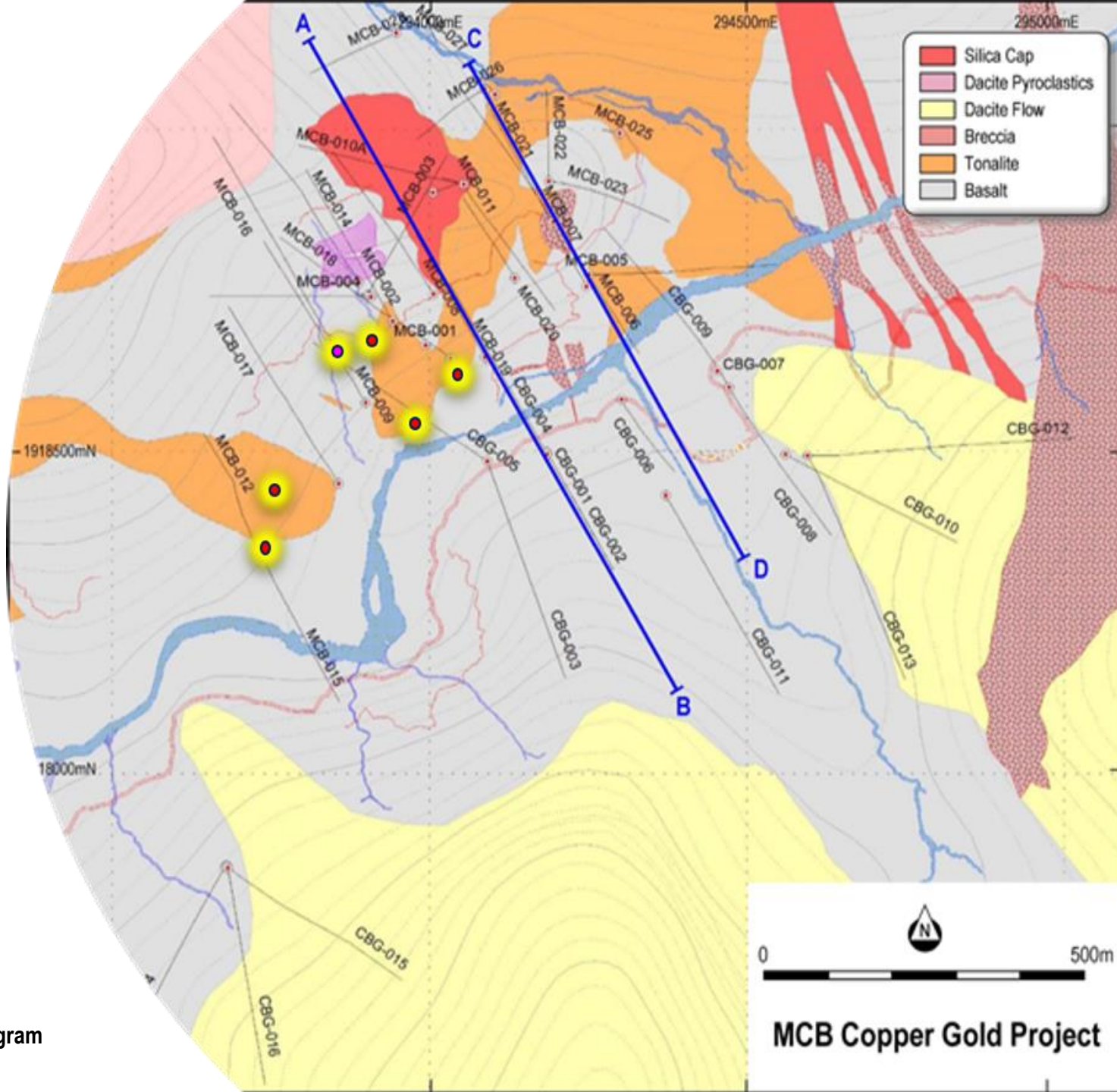


MCB GOLD COPPER PROJECT

– HISTORICAL EXPLORATION SUCCESS

Results from historical drilling conducted by Makilala Mining Co., Inc. (MMCI) which was a wholly owned subsidiary of Freeport-McMoRan, one of the world's largest copper/gold producers:

- **384.00 m @ 1.25% copper & 0.46 g/t gold,
within 767.00 m @ 0.77% copper & 0.27 g/t gold**
- **177.00 m @ 1.98% copper & 0.95 g/t gold,
within 630.50 m @ 0.81% copper & 0.32 g/t gold**
- **186.85 m @ 1.84% copper & 0.86 g/t gold,
within 612.00 m @ 0.82% copper & 0.31 g/t gold**
- **243.30 m @ 1.38% copper & 0.75 g/t gold,
within 505.00 m @ 0.87% copper & 0.38 g/t gold**
- **92.00 m @ 1.80% copper & 1.12 g/t gold,
within 680.00 m @ 0.54% copper & 0.20 g/t gold**



MCB drill hole locations and interpreted surface geological plan view diagram

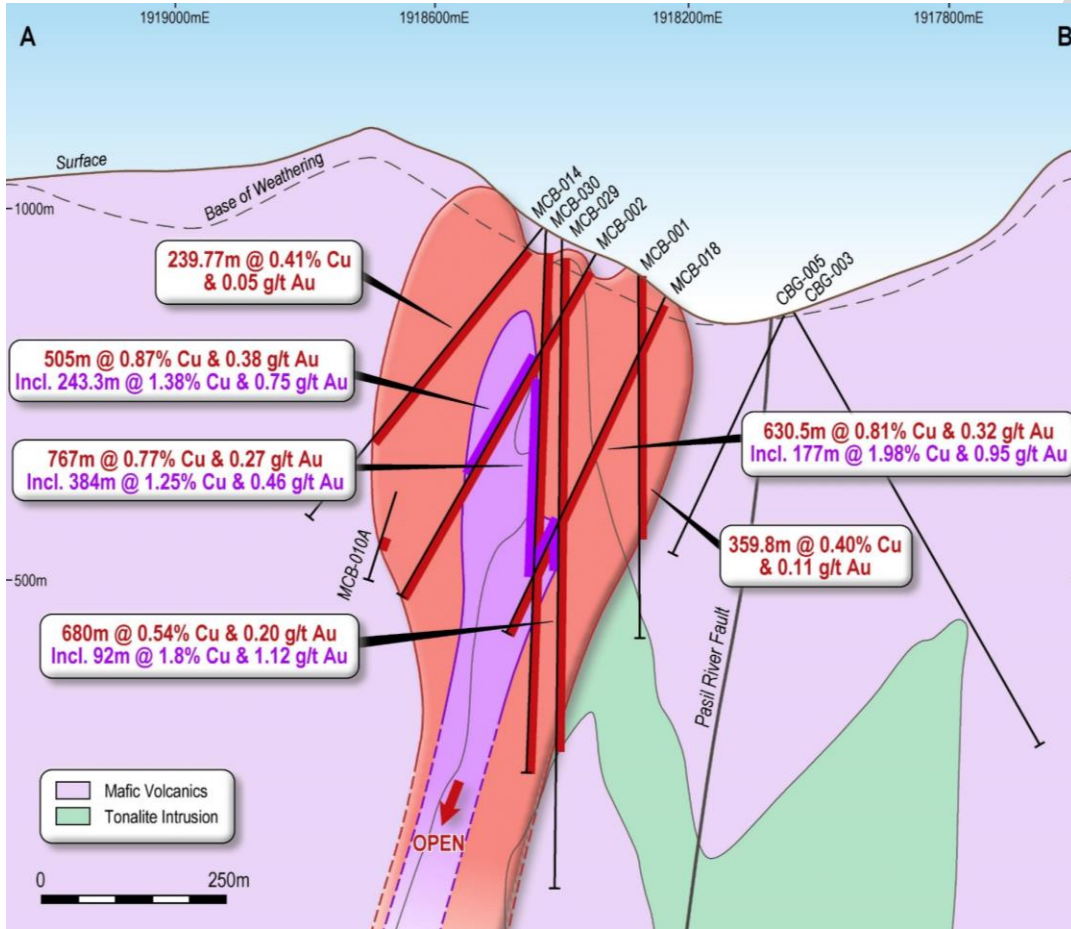
Refer to ASX announcement of 16 September, 2020 for more information

MCB Copper Gold Project

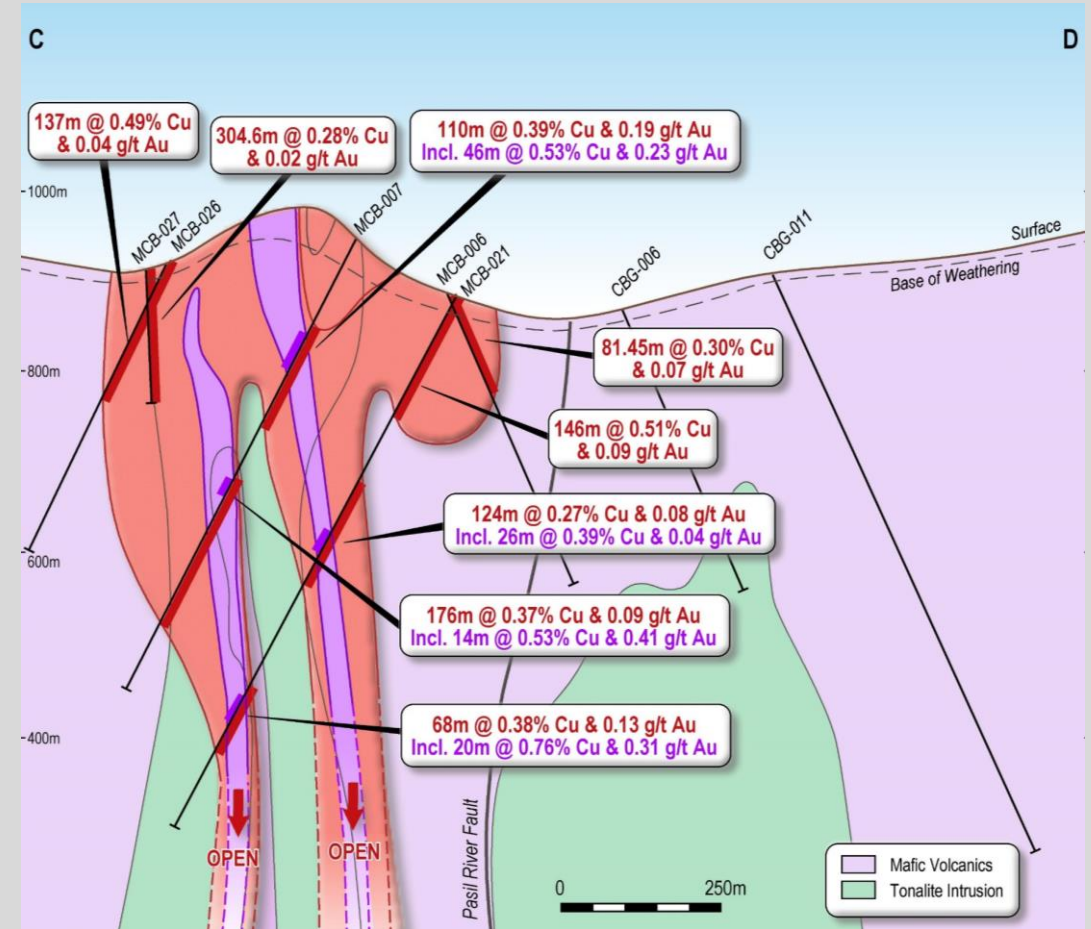
MCB GOLD COPPER PROJECT

– HISTORICAL EXPLORATION SUCCESS

Cross Section A-B with highlighted drill hole intercepts and interpreted geology



Cross Section C-D with highlighted drill hole intercepts and interpreted geology



Refer to ASX announcement of 16 September, 2020 for more information

MCB GOLD COPPER PROJECT

— MAIDEN MINERAL RESOURCE COMPLETED

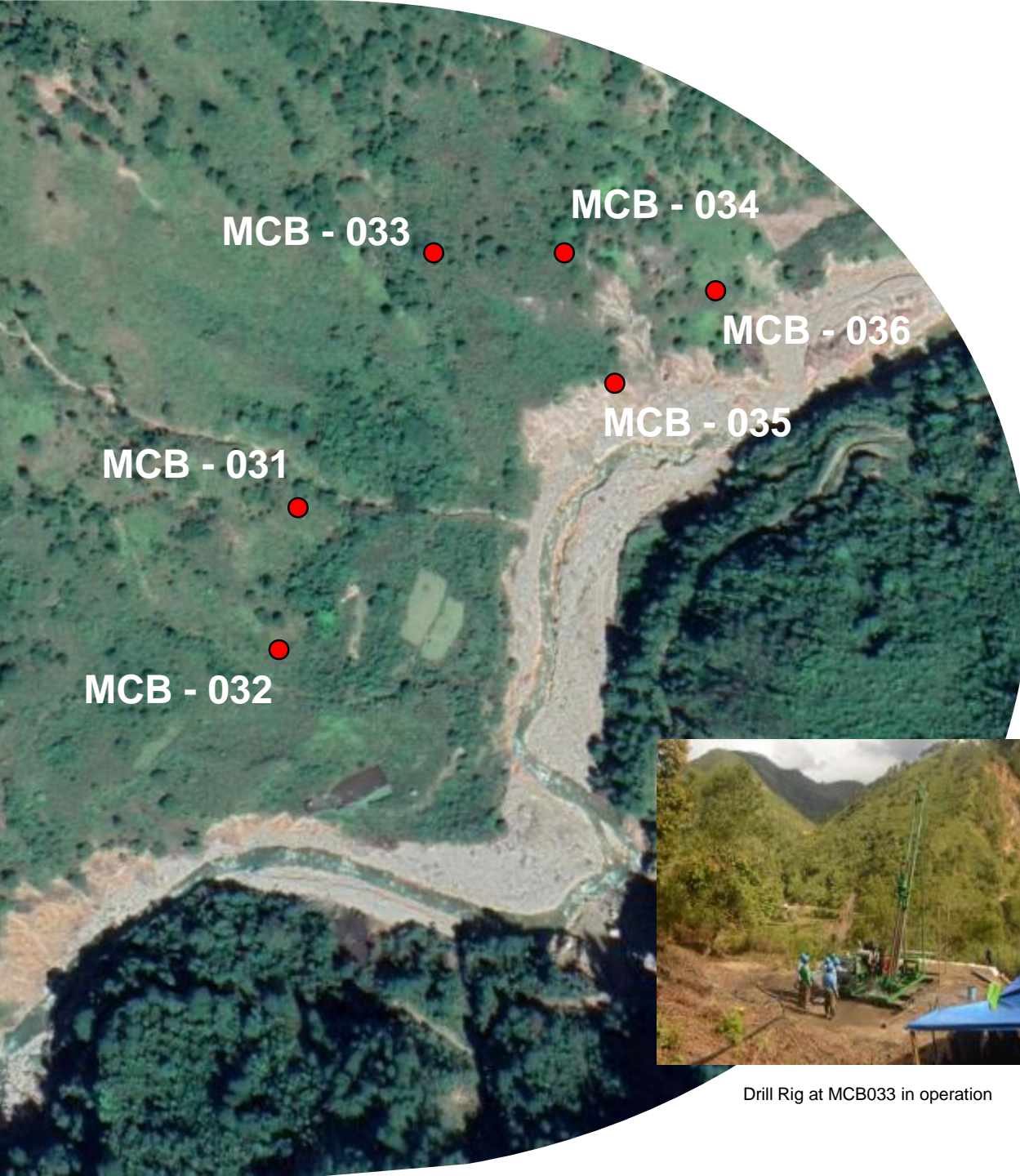
- **Maiden Mineral Resource estimate¹ comprises 313.8Mt @ 0.48% copper, and 0.15g/t gold, at a cutoff grade of 0.2% copper.**
 - **290.3Mt @ 0.48% copper in the Indicated category, and**
 - **23.5Mt @ 0.48% copper in the Inferred category**
- **High-grade core of 93.7Mt @ 0.80% copper and 0.28g/t gold, at a cutoff grade of 0.5% copper.**
- **Mine plan to focus on early development of the higher-grade core from the current JORC Resource to max returns in the early years of production.**
- **Current exploration program targeting resource expansion and infill of Mineral Resource, along with technical studies to support the scoping study.**
- **MEGA Philippines engaged as drilling contractor**
- **6 diamond drill holes for ~4000m to be drilled in 2021**

1. Refer to ASX announcement dated 12th January 2021
2. Refer to Appendix 1 for JORC Maiden Resource tables



MCB GOLD COPPER PROJECT

– DRILLING PROGRAM HAS COMMENCED



Drill Rig at MCB033 in operation

- **Current exploration program¹ targeting resource expansion and infill of Mineral Resource**
- **Drilling contractor is MEGA Philippines - extensive experience in core drilling and civil exploration works in the Philippines**
- **6 diamond drill holes for ~4000m including:**
 - **MCB-033 and MCB-034 - to confirm high grade boundaries and get a better spread of copper assays which will enable conversion of the high-grade core (should be over 30Mt) into the Measured category**
 - **MCB-035 and MCB-036 - test for possible deeper extensions of the high-grade ore plunging steeply in an east-north-east direction and will be located around 100m apart**
 - **MCB-031 and MCB-032 - test for high grade extensions on the western side of the Maalinao-Panyaw Fault**
- **Up to 3 diamond drill holes for ~2000m during the 2nd year as part of a sterilization drilling program to confirm future locations of mine infrastructure**
- **Location and number of holes in 2nd year will be determined by the scoping study work program**

1. Refer to ASX announcement dated 26th Feb 2021

MCB GOLD COPPER PROJECT

– COMMUNITY RELATIONS

Imperative to the success of the MCB Project is proactive engagement with its host community and relevant stakeholders. This engagement includes:

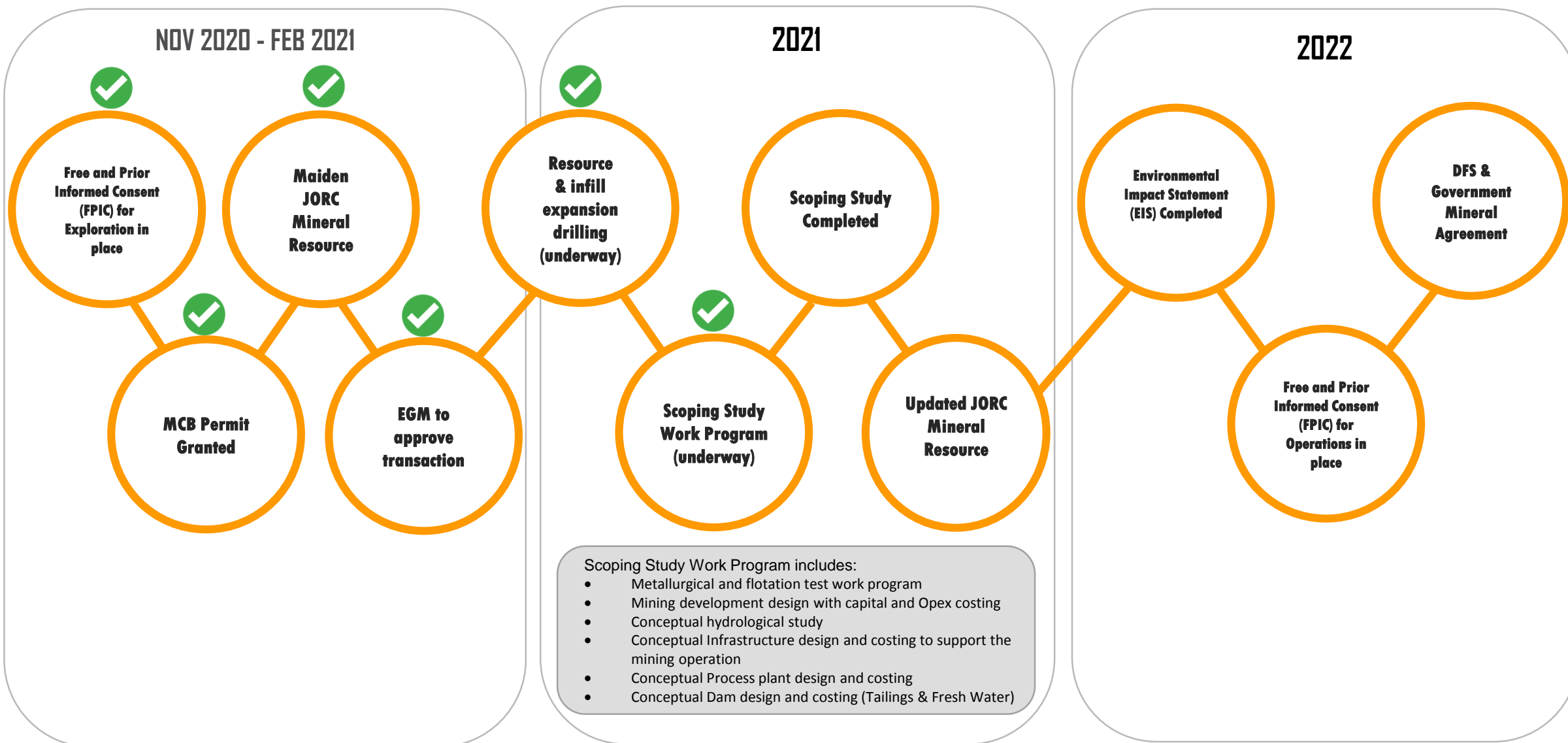
- **Monthly gathering of the Balatoc Tribe Council of Elders, Barangay Council and Project Representatives consistent with local cultural tradition to discuss/resolve project related matters.**
- **To cultivate relationships, MCB employs local community members and invests in community development initiatives in the areas of infrastructure, livelihood, education, health care, cultural programs and environmental protection**
- **Building partnerships with highly respected Non-Government and Government local institutions in the delivery of the much needed services that not only build confidence in Makilala's ability to meet its Sustainable Development commitments but also provide a platform to enable local participation in economic opportunities leading into the construction and operation of the mine.**

*Top – Meeting with Kalinga State University
Bottom – Recent community meetings*



MCB GOLD COPPER PROJECT

- INDICATIVE TIMELINE & CATALYSTS



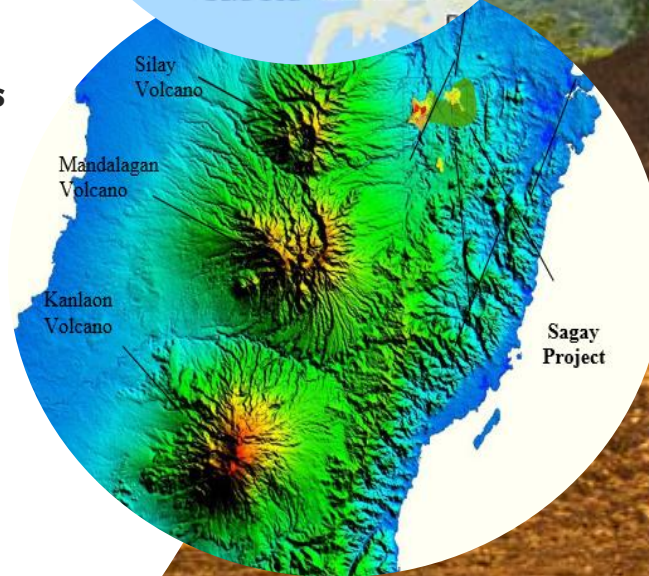
ADDITIONAL PHILIPPINE ASSETS TO BE DEVELOPED

Sagay Project (Nabiga-a Prospect)

- Located in the northern part of Negros Island, Philippines, the Sagay prospect area occurs in a structural favorable region as it lies at the flank of Mandalagan and Silay Volcanoes.
- Lies within the intersection of major faults/lineaments. The alteration zone spans an area that exceeds 8 km by 4 km (includes both the Nabigaa and Sherman Hill), which is suggestive of large magmatic - hydrothermal system.
- 28 historical drill holes completed from 2008-2017 for 22,516.70m at a cost of circa US\$8.5m.
- The results from this prospect are being compiled to drill priority targets for 2021 through updated work programs which will submitted to the Mines and Geosciences Bureau for approval of the extension to the Projects Exploration permit.

Malangsa Prospect

- Located in Southern Leyte and covers an area of 3,499 hectares
- A rapid survey was conducted in 2009 and determined presence of Cu-Au in stream samples.
- Situated in the middle of two known productive small-scale gold mine camps where samples were collected from veins with reported values of up to 6.81% Cu, 7.66ppm Au and 148ppm Ag

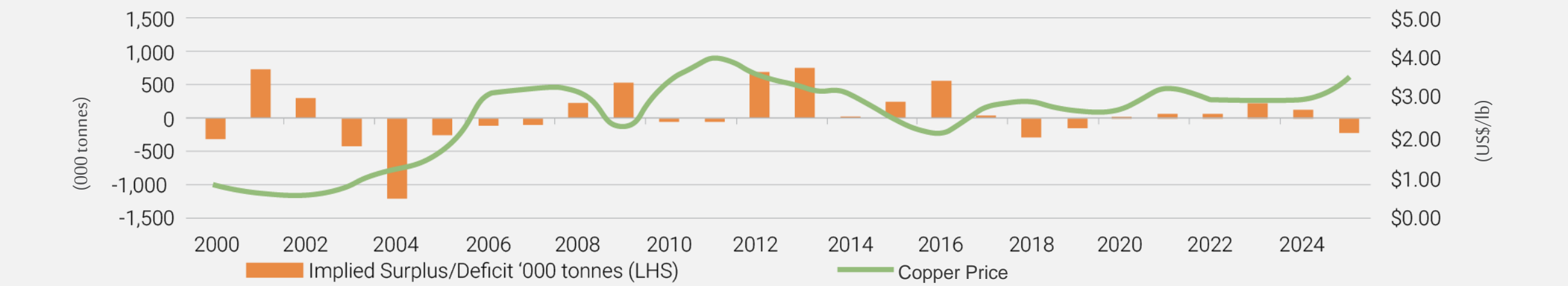


FORECASTS ROBUST ON LONG-TERM OUTLOOK FOR COPPER

We expect copper prices to remain elevated in 2021 as the global economy recovers and strength in China continues to underpin demand. In the medium term, we expect the market to stay relatively balanced with a global economic recovery offsetting new production from projects under construction.

*** Source: RBCCM estimates, Wood Mackenzie, Bloomberg*

	2016	2017	2018	2019	2020E	2021E	2022E	2023E	2024E	2025E
Total Refined Production	23,142	23,079	23,257	23,450	22,900	23,755	24,464	25,235	25,633	25,633
Y/Y Change	4.3%	(0.3%)	0.8%	0.8%	2.3%	3.7%	3.0%	3.2%	1.6%	1.6%
Total Consumption	22,569	23,043	23,530	23,581	22,874	23,674	24,384	24,994	25,494	25,902
Y/Y Change	2.9%	2.1%	2.1%	0.2%	(3.0%)	3.5%	3.0%	2.5%	2.0%	1.6%
Surplus (Deficit)	573	36	(273)	(131)	26	81	79	241	139	(200)
Surplus (Deficit) – Old estimate	554	44	(82)	(253)	102	161	312	241	226	(452)
Global Stocks	1,401	1,387	1,145	1,014	1,040	1,121	1,201	1,442	1,580	1,380
Weeks of Consumption	3.2	3.1	2.5	2.2	2.4	2.5	2.5	3.0	3.2	2.8
RBC Estimated Price	\$2.21	\$2.79	\$2.95	\$2.72	\$2.77	\$3.25	\$3.00	\$3.00	\$3.00	\$3.50
Old Estimate					\$2.67	\$2.75	\$2.50	\$2.50	\$3.00	\$3.50
Long Term Price 2026 & beyond										\$3.00

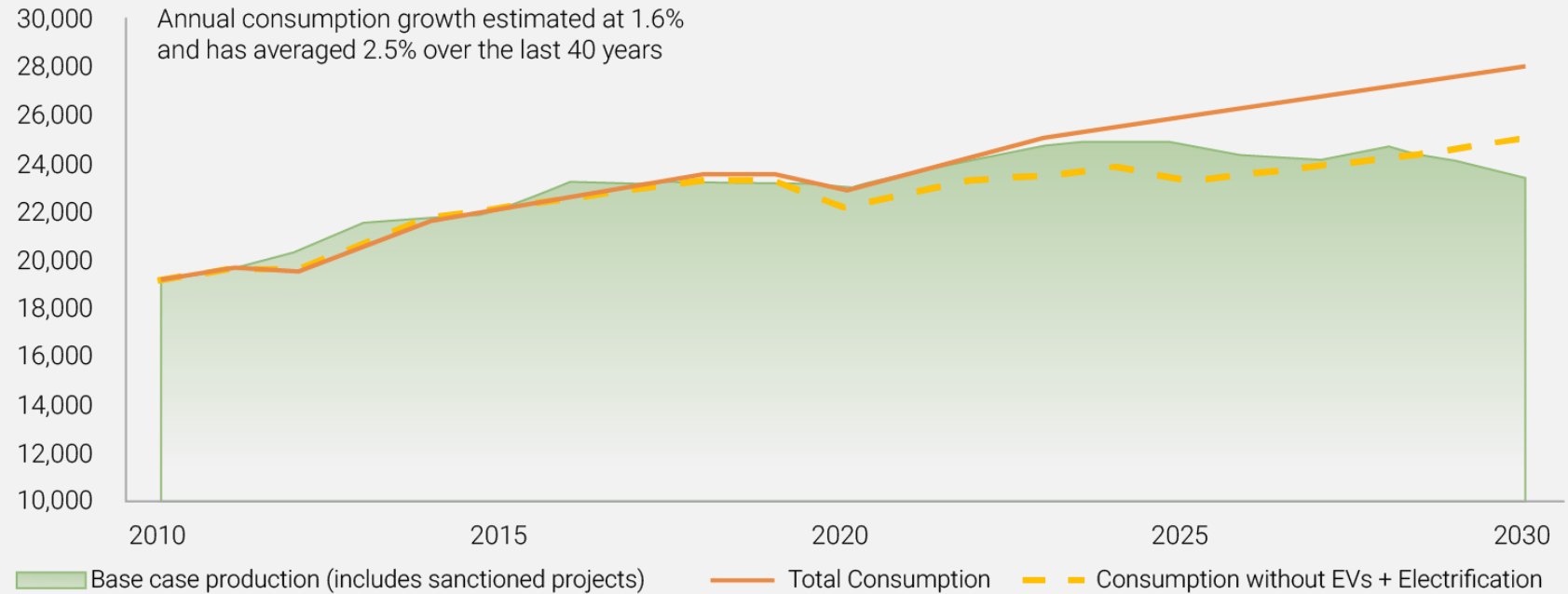


GREEN INFRASTRUCTURE SUPPORTS BULLISH MID-TERM OUTLOOK

We assume an average of 1.6% demand growth from 2021-2030 which is below the annual average for the past 40 years of 2.5%. This factors in slowing demand growth in China as the economy transitions towards services and away from large infrastructure builds. This is offset by growth in other Asian countries and electrification. The chart shows the potential impact on demand from EV penetration and other green electrification initiatives.

**** Source: RBCCM estimates, Wood Mackenzie, Bloomberg**

Significant new copper supply likely required over and above our base case (which includes already sanctioned projects)

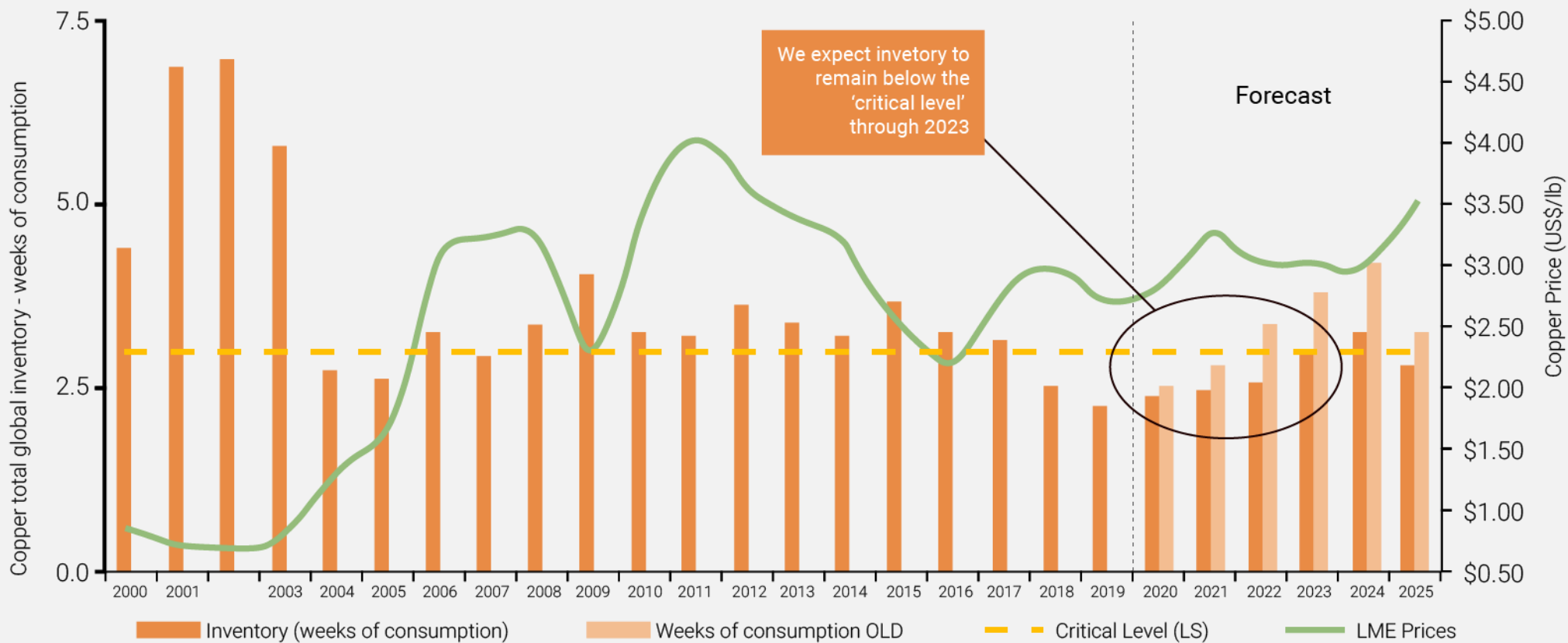


INVENTORIES EXPECTED TO REMAIN LOW AND SUPPORT HIGHER PRICING

Despite our forecast of small surpluses for 2020 and 2021, we expect inventories to remain below the ‘critical level’ of 3 weeks through 2023 which historically has been supportive of higher prices

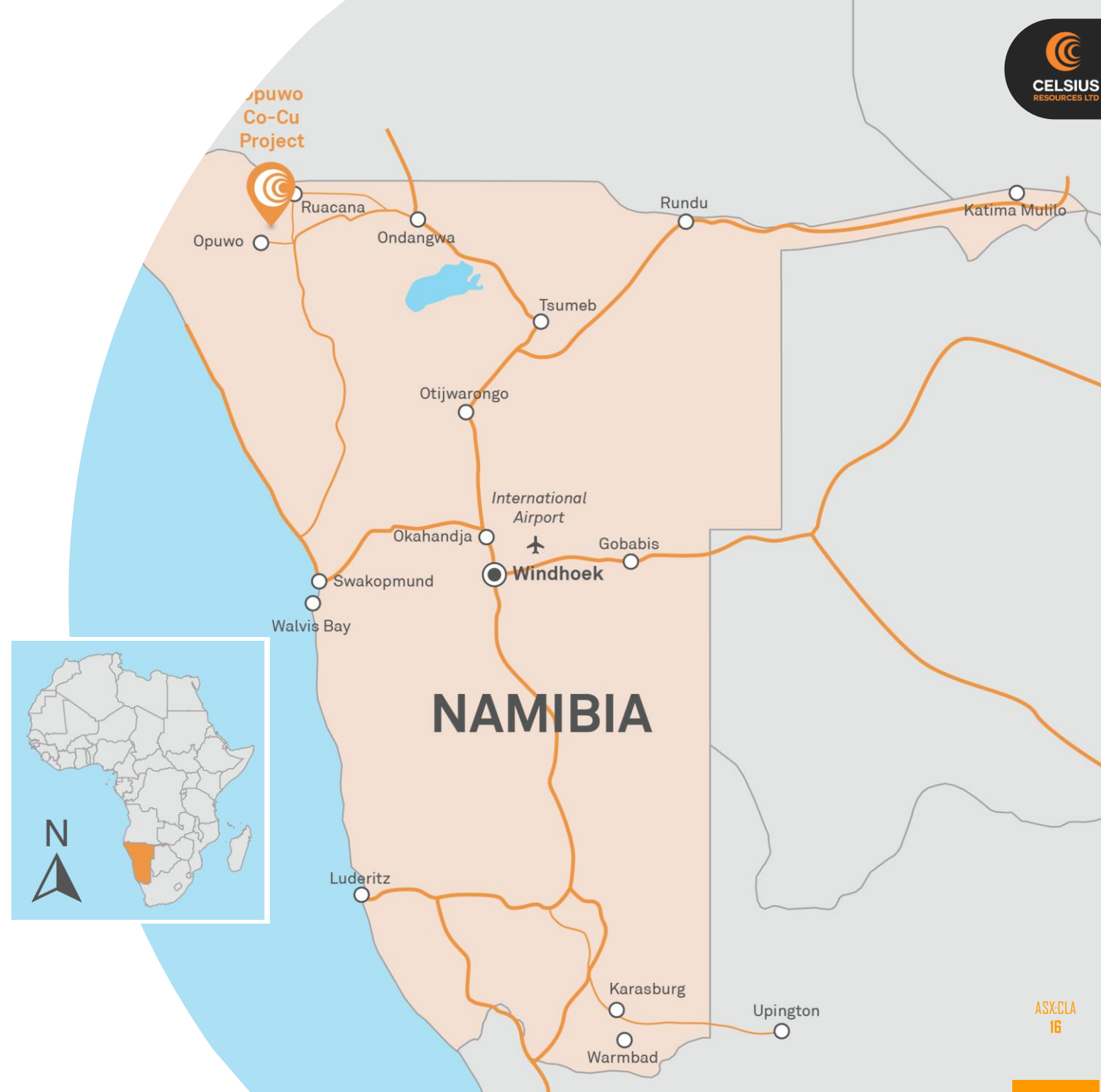
*** Source: RBCCM estimates, ICSG*

Copper inventory (weeks of consumption) expected to remain low



OPUWO COBALT PROJECT

- **95% interest in the highly prospective Opuwo Cobalt Project in northern Namibia**
- **Strong in country management led by Project Manager Pine van Wyk**
- **Aiming to define a long life, reliable source of cobalt**
- **Significant advantages:**
 - **Large scale**
 - **Favourable mineralogy: cobalt and copper sulphide minerals**
 - **Low in deleterious elements: notably arsenic, cadmium and uranium**
 - **Mining friendly, politically stable and safe location with excellent infrastructure**
 - **Cobalt: best exposure to lithium ion battery boom. If cobalt prices improve, Opuwo may again become a significant focus for Celsius**



OPUWO COBALT PROJECT

- PROJECT VIABILITY



Sulphide mineralisation discovered from resource drilling program at Opuwo

- **Assessing ways of improving project viability given recent increases in the cobalt and copper prices**
- **Work has commenced on a Mineral Resource update which is expected to be completed in the June Quarter.**
- **Further metallurgical test work programs being considered for implementation in 2021.**
- **Awaiting feedback from the Ministry of Environment and Tourism on the EIA Scoping Report submitted (along with any public submissions).**
- **Priority is to review the project and how best to unlock potential value of the resource which will add value to shareholders.**

CORPORATE STRUCTURE

ASX:CLA	
Share Price (as at 16 th March 2021)	\$0.046
Shares On issue	880 million
Market Cap	\$40.5 million
Cash Position (as at 31 Dec 2020)	~\$2.9 million

Top 5 Shareholders (as at 16th March 2021)

Rank	Name	Balance	Units
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	43,702,366	5.26%
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,814,587	3.47%
3	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	24,655,311	2.97%
4	CITICORP NOMINEES PTY LIMITED	22,703,825	2.73%
5	MR BRENDAN JAMES BORG & MRS ERIN BELINDA BORG	22,000,000	2.65%

Celsius Share Price (1 Year)

16th Sept 2020:
Announcement to
acquire Anleck Ltd



4th Feb 2021:
Acquisition of Anleck
Ltd completed

CELSIUS INVESTMENT PROPOSITION

- **Advanced high-grade MCB copper-gold project in the Philippines**
- **Accelerated exploration campaign underway**
- **Focused on advancing towards development and operations**
- **Upside from additional metalliferous assets in tier-1 mining jurisdictions**
- **Significant exposure to robust long-term commodity prices**

VISION: **A CLEAR FOCUS ON DEVELOPING
HIGH-GRADE RESOURCE PROJECTS**





THANK YOU

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APPENDIX 1: MCB – Maiden JORC Resource

Mineral Resource estimate at MCB at a cut-off grade of 0.2% copper.

Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	CopperMetal (kt)	Gold Metal (kozs)
Indicated	290.3	0.48	0.15	1,387	1,387
Inferred	23.5	0.48	0.10	113	79
TOTAL	313.8	0.48	0.15	1,500	1,467

Mineral Resource estimate at MCB at a cut-off grade of 0.3% copper.

Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	CopperMetal (kt)	Gold Metal (kozs)
Indicated	215.6	0.55	0.18	1,192	1,224
Inferred	19.6	0.53	0.11	104	71
TOTAL	235.2	0.55	0.17	1,295	1,295

Mineral Resource estimate at MCB at a cut-off grade of 0.4% copper.

Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	CopperMetal (kt)	Gold Metal (kozs)
Indicated	136.4	0.67	0.23	918	1,001
Inferred	15.7	0.58	0.11	90	57
TOTAL	152.1	0.66	0.22	1,009	1,059

Mineral Resource estimate at MCB at a cut-off grade of 0.5% copper.

Classification	Tonnes (Mt)	Copper Grade (%)	Gold Grade (g/t)	CopperMetal (kt)	Gold Metal (kozs)
Indicated	79.8	0.83	0.30	664	780
Inferred	13.9	0.59	0.11	82	51
TOTAL	93.7	0.80	0.28	746	831

Details of the Mineral Resource are contained in the ASX Announcement of 12 January 2021. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.