

QUARTERLY ACTIVITIES REPORT – DECEMBER 2018

Opuwo Cobalt Project, Namibia (CLA 95%)

SCOPING STUDY

During the Quarter, the Company completed a Scoping Study on the Opuwo Cobalt Project, with the following key highlighted outcomes:

- Confirmed potential for a large scale and long-life operation.
- Preliminary mine planning completed, examining various open pit and underground mining scenarios.
- Sulphide concentrate produced from standard flotation methods.
- Project to produce refined products including cobalt sulphate (or hydroxide/metal), copper metal and zinc sulphate by either autoclave or roasting methods, with the roasting method used as the base case for the purpose of completing the Scoping Study.
- No deleterious elements identified that would affect the saleability or price of products.
- Infrastructure components to leverage off existing regional infrastructure, including hydroelectric power and network of sealed roads.
- Commenced high-level discussions with prospective offtake partners.
- Pre-Feasibility Study (PFS) to commence immediately, scheduled for completion in Q3, 2019, including investigation of identified value engineering and process optimisation opportunities and the incorporation of an updated Mineral Resource Estimate, expected in Q1, 2019.

METALLURGICAL TESTWORK PROGRAM

The Scoping Study for Opuwo highlighted key metallurgical test work programs for completion early in the PFS schedule. The current base case for downstream processing of sulphide concentrates to be produced at Opuwo consists of a sulphating roast followed by atmospheric water leaching of the residue.

A sample of approximately 300-400 kg of mineralised material was dispatched from Namibia to South Africa during the Quarter, to produce concentrate through the flotation procedure established during the Scoping Study, for the purposes of conducting an initial two batch test work program to confirm the assumptions made in the Scoping Study regarding this method of leaching the Opuwo mineralisation. It is noted that an alternative option for leaching of the Opuwo concentrates, a moderate temperature and pressure autoclave, was evaluated extensively during the Scoping Study, and will continue to be explored during the Pre-Feasibility Study.

Due to sub-optimal recoveries from the near surface oxide ore type encountered in the limited test work during the Scoping Study, currently the mine schedule for the Project attributes no value to this part of the

mineralisation, and it is treated as waste. This zone comprises less than 5% of the current Mineral Resource. Further metallurgical test work will be undertaken on this mineralisation type, to evaluate alternative methods of recovering the valuable metals from this zone, which if successful, will provide significant upside for the Project. These investigations will include assessing use of this material as a neutralizing agent in the process, to reduce reagent costs, in addition to recovering valuable metal credits.

RESOURCE DEVELOPMENT

NEW EXPLORATION TARGET – WEST ZONE

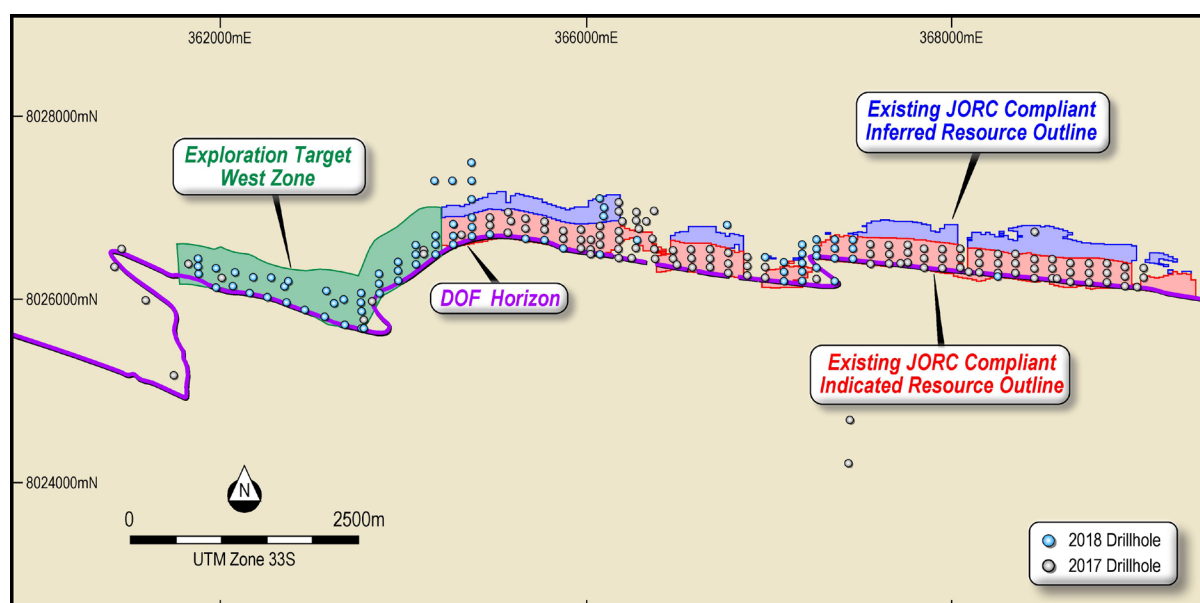
During the Quarter, data from 52 holes drilled to the west of the existing Mineral Resource enabled the Company to generate an additional Exploration Target of **between 34 and 51 million tonnes, grading approximately 0.08% - 0.18% cobalt, 0.26% - 0.62% copper, and 0.35% - 0.82% zinc**. It is noted that the potential quantity and grade is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource for this zone. Formal resource modelling will be undertaken following receipt of all assays from the recently completed drilling in the West Zone, with an updated Mineral Resource estimate planned to be reported in Q1, 2019.

Table 1: Exploration Target – Opuwo Cobalt Project (West Zone)

Opuwo Project Exploration Target - West Zone*				
Area	Tonnage Range (MT)	Co range (%)	Cu range (%)	Zn range (%)
West	34 - 51	0.08 - 0.18	0.26 - 0.62	0.35 - 0.82
TOTAL	34 - 51	0.08 - 0.18	0.26 - 0.62	0.35 - 0.82

*Exploration Target for the West Zone is in addition to the existing JORC Compliant Mineral Resource of 112.4 MT grading 0.11% cobalt, 0.41% copper and 0.43% zinc, at a cut-off grade of 0.06% cobalt.

Figure 1: West Zone Exploration Target



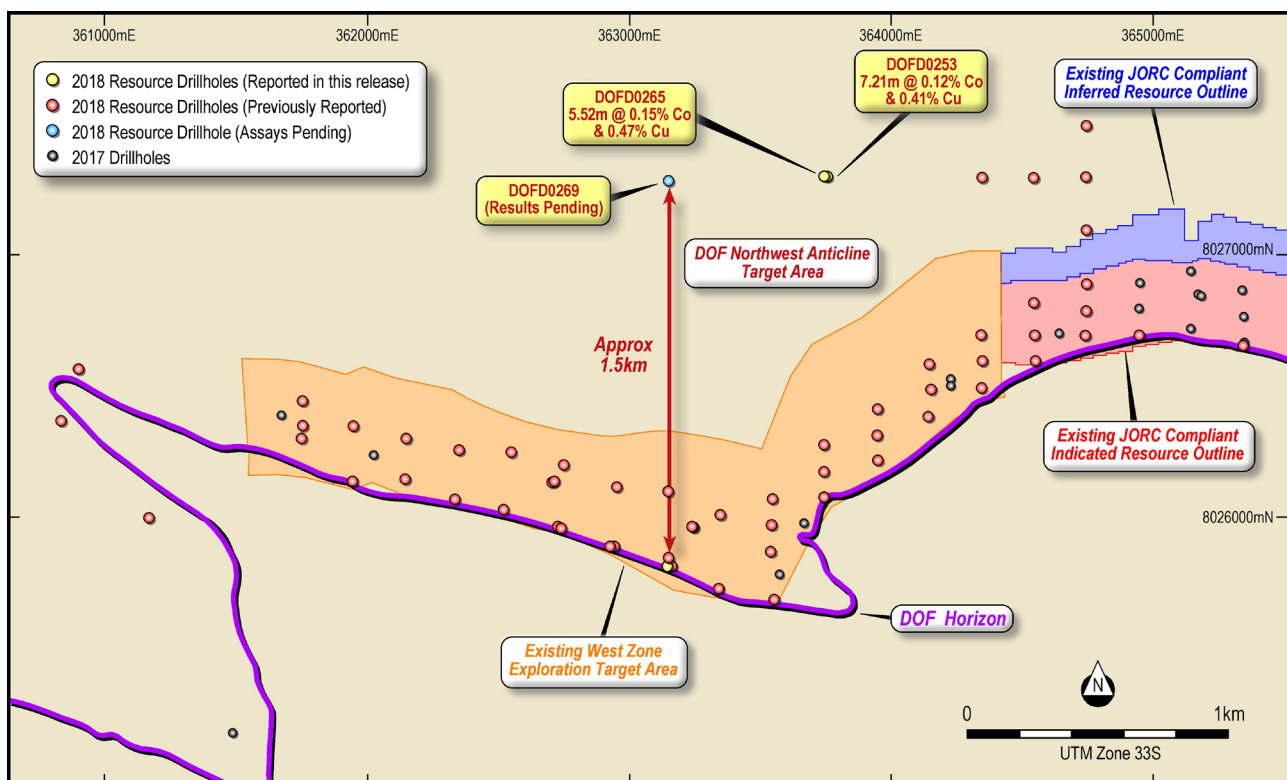
DOF NORTHWEST ANTICLINE

A potentially highly significant extension to the existing Mineral Resource and Exploration Target zones, dubbed the “DOF Northwest Anticline” Target, has been confirmed with the latest resource development drilling at the Project (Figure 2). This new zone is characterised by thicker than average and significantly flatter dipping DOF style mineralisation than occurs elsewhere within the Mineral Resource, allowing the Company to consider alternative mining techniques as part of the ongoing Project studies. Assay results are pending from hole DOFD0269, located approximately 1.5 km from the outcropping DOF (Figure 2), where geological logging has identified a mineralised intercept of greater than 10 metres. Further drilling is currently being completed in this area.

UPDATED MINERAL RESOURCE

An updated Mineral Resource is scheduled for release in March, 2018. This work is on schedule, with remaining outstanding assays expected to be received within the next 3-4 weeks, once remaining holes at the DOF Northwest Anticline target are completed. If considered appropriate by the external resource estimation consultant, the updated Mineral Resource will include mineralisation from both the West Zone and the new DOF Northwest Anticline areas.

Figure 2: DOF Northwest Anticline Drilling Results



Additional drilling was also completed during the Quarter in the eastern sector of the Mineral Resource, to provide further data for the upcoming resource upgrade. (Figure 3). All drill results from the Quarter are provided in Table 2, including those that were release in early January, post Quarter end.

Figure 3: East Zone Infill Drilling Results

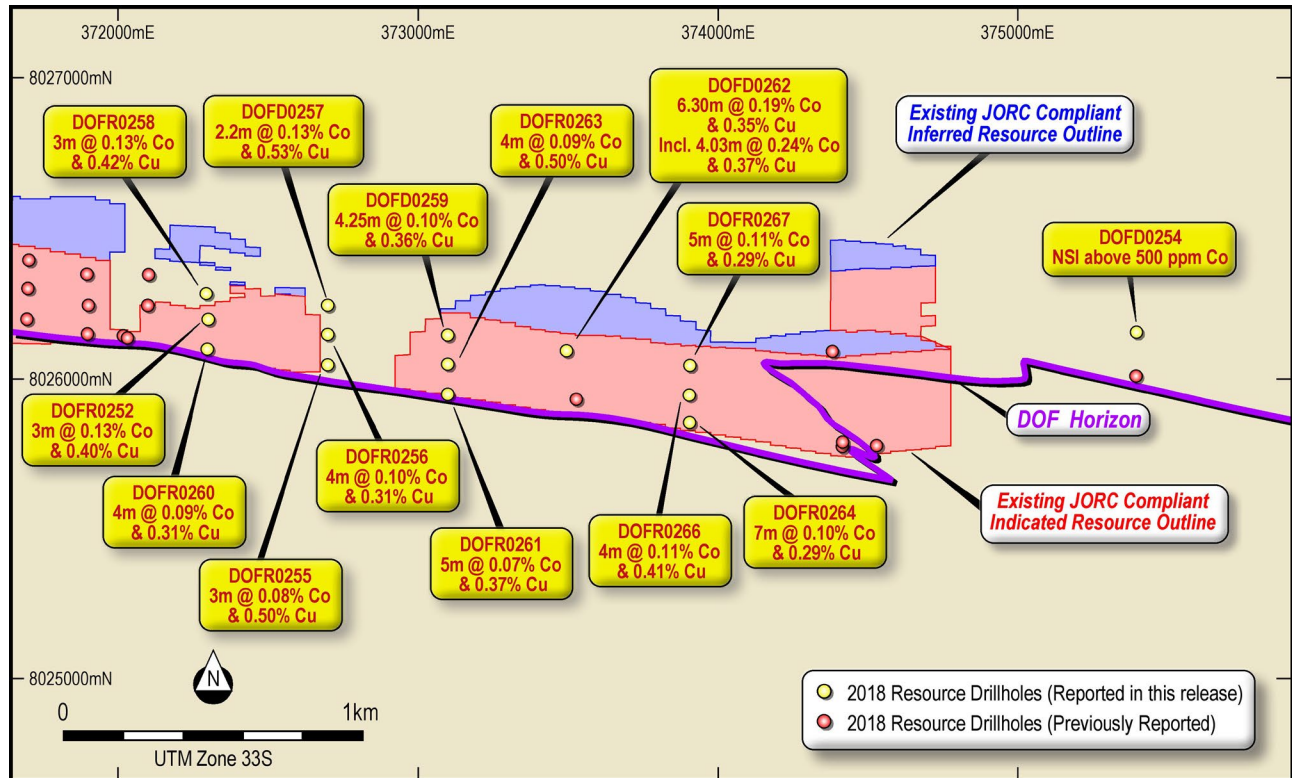


Table 2: Final 2018 Drilling Results

Hole ID	Easting (UTM Zone 33S)	Northing (UTM Zone 33S)	Planned Dip (deg)	Planned Azimuth (grid)	Final Depth (m)	Intercept from (m)	Intercept to (m)	Interval (m)	Cobalt (%)	Copper (%)	Zinc (%)
DOFD0161	364749	8026895	-55	175	206.26	191.21	195.64	4.43	0.11	0.48	0.61
DOFD0162	364548	8026823	-55	175	194.37	184.00	189.33	5.33	0.14	0.49	0.50
DOFD0163	364350	8026498	-55	180	38.12	21.90	27.00	5.10	0.11	0.41	0.45
DOFD0164	364552	8026600	-55	180	50.07	38.00	43.00	5.00	0.13	0.50	0.49
DOFD0165	364350	8026599	-55	177	90.10	80.00	84.00	4.00	0.11	0.37	0.51
DOFD0166	364346	8026698	-55	175	167.36	136.00	140.35	4.35	0.11	0.31	0.43
DOFD0167	364551	8026699	-55	177	116.38	103.00	108.00	5.00	0.10	0.40	0.42
DOFD0168	364748	8026792	-55	177	143.35	132.00	137.35	5.35	0.11	0.54	0.57
DOFD0169	364747	8026694	-55	180	83.5	65.00	71.38	6.38	0.11	0.42	0.39
DOFD0170	368899	8026454	-55	180	68.22	55.00	60.00	5.00	0.07	0.45	0.40
DOFD0171	368902	8026550	-55	177	170.54	153.25	157.00	3.75	0.10	0.48	0.61
DOFD0172	366148	8026502	-54	180	59.06	Metallurgical Testwork Hole					
DOFD0173	368903	8026648	-55	175	302.48	237.53	240.34	2.81	0.11	0.48	0.50
DOFD0174	365755	8026553	-53	180	44.55	Metallurgical Testwork Hole					
DOFD0175	365546	8026652	-54	180	62.06	Metallurgical Testwork Hole					
DOFD0176	364949	8026700	-54	180	56.04	Metallurgical Testwork Hole					
DOFD0177	368699	8026655	-55	175	245.48	232.00	235.60	3.60	0.10	0.51	0.58
DOFD0178	368502	8026650	-55	175	323.36	No Significant Intersection					
DOFD0179	368700	8026554	-55	177	149.48	135.00	138.00	3.00	0.11	0.41	0.55
DOFD0180	368702	8026450	-55	180	53.24	18.92	21.54	2.62	0.06	0.49	0.36
DOFD0181	368504	8026552	-55	177	158.35	No Significant Intersection above 500ppm cutoff					

DOFD0182	368151	8026407	-55	175	203.48	186.27	189.83	3.56	0.14	0.48	0.52
DOFD0183	368148	8026302	-55	177	122.47	112.00	114.66	2.66	0.11	0.32	0.49
DOFD0184	365349	8026659	-55	180	44.24	Metallurgical Testwork Hole					
DOFD0185	368151	8026198	-55	180	41.20	18.20	25.00	6.80	0.09	0.45	0.46
DOFD0186	368700	8026200	-55	177	38.14	Hole Abandoned					
DOFD0186B	368698	8026191	-55	177	83.25	Hole Abandoned					
DOFD0187	370500	8026273	-55	180	59.17	27.97	33.25	5.28	0.11	0.55	0.54
including						31.10	32.53	1.43	0.20	0.55	0.62
DOFD0188	368506	8026356	-55	180	197.25	187.14	190.84	3.70	0.11	0.62	0.31
DOFD0189	368497	8026479	-55	177	367.54	Extension of DOFR020 - No further significant intersection					
DOFD0190	368346	8026202	-55	180	53.06	40.90	46.80	5.90	0.10	0.50	0.36
DOFD0191	368352	8026301	-55	177	137.35	126.00	130.17	4.17	0.09	0.40	0.57
DOFD0192	368354	8026396	-55	175	245.34	203.21	206.40	3.19	0.14	0.48	0.51
DOFD0193	367542	8026804	-55	170	461.47	431.00	436.25	5.25	0.12	0.48	0.51
DOFD0194	368352	8026497	-55	170	335.34	314.67	319.94	5.27	0.14	0.48	0.67
including						316.51	319.09	2.58	0.21	0.69	0.76
DOFD0195	368348	8026601	-55	170	560.35	No Significant Intersection					
DOFD0196	367949	8026452	-55	177	311.00	286.32	290.18	3.86	0.12	0.46	0.39
DOFD0197	366188	8026898	-55	180	137.54	118.00	127.03	9.03	0.12	0.71	0.60
DOFD0198	366198	8026996	-55	177	206.54	183.64	190.00	6.36	0.12	0.59	0.67
DOFD0199	366147	8027097	-55	170	278.37	259.26	265.55	6.29	0.12	0.44	0.59
including						262.22	263.69	1.47	0.17	0.40	1.26
DOFD0200	364749	8027100	-55	172	347.54	330.32	337.22	6.90	0.13	0.65	0.39
DOFD0201	364747	8027302	-55	170	281.35	No Significant Intersection – requires deepening					
DOFD0202	364750	8027502	-55	170	359.43	590.85	594.00	3.15	0.12	0.34	0.50
DOFD0203	364546	8027298	-55	180	359.36	No Significant Intersection – requires deepening					
DOFD0204	364350	8027300	-55	180	554.43	535.71	544.80	9.09	0.12	0.51	0.66
including						535.71	538.00	2.29	0.15	1.04	0.84
DOFD0205	364149	8026588	-55	180	133.27	119.00	124.00	5.00	0.11	0.39	0.53
DOFD0206	363949	8026416	-55	180	128.41	116.00	119.72	3.72	0.14	0.38	0.56
DOFR0207	364147	8026387	-55	180	47	37	42	5	0.12	0.55	0.78
DOFR0208	364152	8026491	-55	180	102	91	96	5	0.13	0.60	0.61
DOFR0209	363951	8026220	-55	180	39	No Significant Intersection above 500ppm Co					
DOFD0210	363749	8026280	-55	180	113.42	102.40	106.00	3.60	0.12	0.42	0.50
DOFR0211	363950	8026318	-55	180	92	79	87	8	0.18	0.51	0.64
including						83	85	2	0.30	0.70	0.97
DOFR0212	363748	8026079	-55	180	21	No Significant Intersection above 500ppm Co					
DOFR0213	363745	8026177	-55	180	77	67	72	5	0.12	0.58	0.55
DOFD0214	363547	8025971	-55	180	182.41	164.00	165.73	1.73	0.10	0.15	1.04
and						170.00	176.43	6.43	0.13	0.38	0.53
DOFR0215	363549	8026070	-55	180	114	104	108	4	0.12	0.34	0.56
DOFR0216	362706	8026134	-55	180	167	158	161	3	0.13	0.40	0.52
DOFD0217	363543	8025868	-55	180	143.44	130.15	135.37	5.22	0.14	0.45	0.64
DOFR0218	363558	8025687	-55	180	30	19	22	3	0.16	0.76	0.93
DOFR0219	363554	8025687	-90	180	57	42	50	8	0.08	0.54	0.55
DOFR0220	361753	8026353	-55	180	165	151	158	7	0.12	0.41	0.62
DOFR0221	362146	8026149	-55	180	60	44	45	1	0.15	0.63	0.92
DOFR0222	362143	8026148	-90	180	81	71	73	2	0.09	0.38	0.71
DOFD0223	363251	8025961	-55	182	187.39	173.43	176.65	3.22	0.12	0.48	0.66
DOFR0224	362336	8026067	-55	180	30	18	21	3	0.15	0.44	0.64
DOFR0225	362335	8026070	-80	180	51	39	44	5	0.09	0.47	0.71
DOFD0226	363350	8026011	-55	180	227.39	213.00	216.37	3.37	0.13	0.43	0.56
DOFR0227	362519	8026030	-75	180	49	34	40	6	0.16	0.62	0.90
including						35	39	4	0.21	0.79	1.08
DOFR0228	362520	8026031	-90	180	174	No significant intersection above 500 ppm (missed DOF)					

DOFR0229	362727	8025965	-75	180	51	33	40	7	0.18	0.56	0.86
including						36	39	3	0.28	0.56	1.23
DOFR0230	362729	8025967	-90	180	141	No significant intersection					
DOFD0231	362750	8026200	-55	180	269.43	259.00	261.63	2.63	0.13	0.41	0.57
DOFD0232	363250	8025960	-55	240	218.49	206.63	209.87	3.24	0.12	0.55	0.66
DOFR0233	362731	8025969	-85	180	84	59	72	13	0.14	0.67	0.75
including						67	69	2	0.29	1.36	1.26
DOFR0234	362942	8025890	-55	180	48	31	37	6	0.13	0.46	0.67
including						34	36	2	0.21	0.40	0.86
DOFR0235	362943	8025893	-90	180	108	73	87	14	0.11	0.73	0.68
including						78	80	2	0.25	1.70	1.26
DOFR0236	363148	8025816	-75	180	48	29	38	9	0.12	0.31	0.65
DOFR0237	363149	8025814	-90	180	150	No significant intersection					
DOFR0238	363148	8025813	-88	180	99	69	82	13	0.13	0.50	0.83
including						70	73	3	0.27	1.14	1.62
DOFD0239	362350	8026252	-55	189	197.42	185.77	190.77	5.00	0.15	0.48	0.70
DOFR0240	361949	8026350	-55	189	153	145	148	3	0.16	0.54	0.73
DOFD0241	362710	8026130	-55	269	257.51	248.52	252.25	3.73	0.14	0.41	0.70
DOFR0242	362149	8026303	-55	189	168	160	162	2	0.16	0.64	0.78
DOFD0243	361754	8026446	-55	189	209.43	197.50	202.10	4.60	0.14	0.40	0.67
DOFR0244	363347	8025730	-75	189	36	25	29	4	0.26	0.40	1.08
DOFR0245	363349	8025730	-88	189	60	41	47	6	0.21	0.76	1.15
including						45	46	1	0.50	0.92	1.90
DOFR0246	361947	8026136	-75	189	42	31	34	3	0.09	0.52	0.57
DOFR0247	361946	8026137	-88	189	63	49	51	2	0.05	0.53	0.47
DOFR0248	361751	8026302	-55	189	126	117	121	4	0.14	0.43	0.68
DOFD0249	363150	8026100	-55	189	269.43	260.74	263.06	2.32	0.12	0.53	0.50
DOFR0250	362550	8026250	-55	189	225.79	218.43	219.49	1.06	0.09	0.42	0.50
DOFD0251	362949	8026132	-55	180	245.42	236.67	238.77	2.10	0.09	0.47	0.59
DOFR0252	372300	8026200	-55	180	157	151	154	3	0.13	0.40	0.42
DOFD0253	363750	8027300	-55	147	644.42	629.00	636.21	7.21	0.12	0.41	0.63
DOFD0254	375395	8026164	-55	180	187.52	No significant intersection above 500 ppm					
DOFR0255	372700	8026049	-55	180	78	63	66	3	0.08	0.50	0.12
DOFR0256	372700	8026145	-55	180	174	161	165	4	0.10	0.31	0.17
DOFD0257	372699	8026250	-55	180	293.32	278.64	280.84	2.20	0.13	0.53	0.08
DOFR0258	372299	8026300	-55	180	249	238	241	3	0.13	0.42	0.56
DOFD0259	373100	8026150	-55	180	239.24	229.25	233.50	4.25	0.10	0.36	0.03
DOFR0260	372299	8026100	-55	180	54	34	38	4	0.09	0.31	0.48
DOFR0261	373100	8025951	-55	180	51	24	29	5	0.07	0.37	0.05
DOFD0262	373498	8026095	-55	180	263.38	226.70	233.00	6.30	0.19	0.35	0.08
including						227.87	231.90	4.03	0.24	0.37	0.09
DOFR0263	373100	8026051	-55	180	147	131	135	4	0.09	0.50	0.05
DOFR0264	373904	8025858	-55	180	87	56	63	7	0.10	0.29	0.26
DOFD0265	363752	8027302	-85	147	701.66	684.00	689.52	5.52	0.15	0.47	0.64
DOFR0266	373902	8025950	-55	180	159	137	141	4	0.11	0.41	0.12
DOFR0267	373905	8026048	-55	180	267	249	254	5	0.11	0.29	0.05
DOFD0268	363749	8027301	-55	147	647.55	Results Pending					
DOFD0269	363155	8027282	-85	150	805.82	Results Pending					
DOFR0271	366900	8026398	-55	180	51	Results Pending					
DOFD0272	366552	8026850	-55	180	286.49	Drilling in Progress					
DOFR0273	367049	8026398	-55	180	87	Results Pending					
DOFR0274	367200	8026396	-55	180	96	Results Pending					
DOFR0275	367298	8026399	-60	180	117	Results Pending					

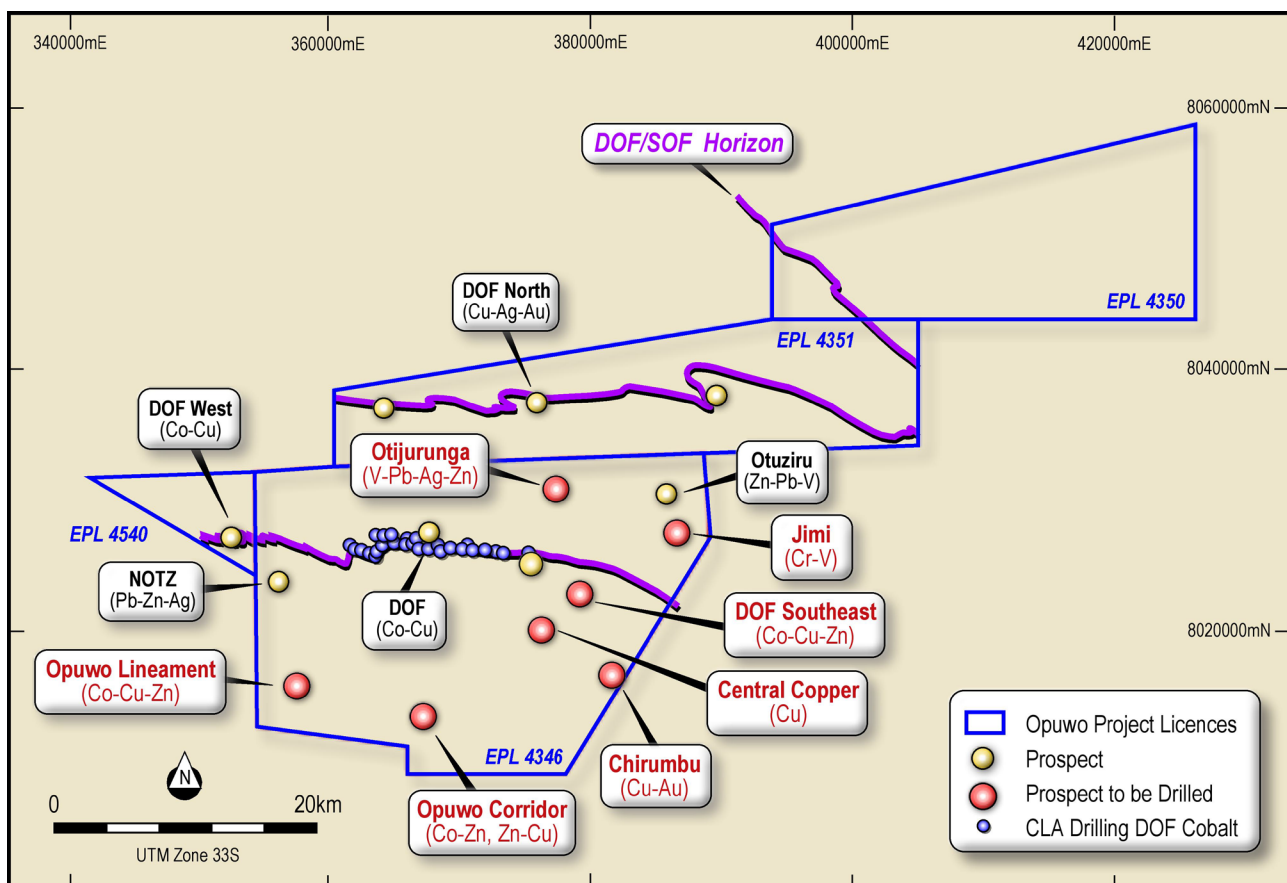
* Intercepts reported at a cutoff grade of 500 ppm, or 0.05% cobalt. Results reported during the Quarter in green.

EXPLORATION DRILLING – REGIONAL TARGETS

Regional targets to be drill tested have been developed with the aid of existing geochemical data sets, historical mapping, grab sampling data, the recent SkyTEM survey (electromagnetic and magnetic) and a recently completed high-resolution soil sampling program over the Opuwo Corridor targets.

Drilling is in progress at the Opuwo Corridor targets, where significant cobalt and zinc geochemical anomalies, bolstered by the presence of conductors identified from the recent SkyTEM survey, are being tested by a series of holes. Further east of these anomalies, also within the Opuwo Corridor area, a substantial large-scale vanadium anomaly will be tested. (Figures 4 and 5)

Figure 4: Regional Targets Drilling Program



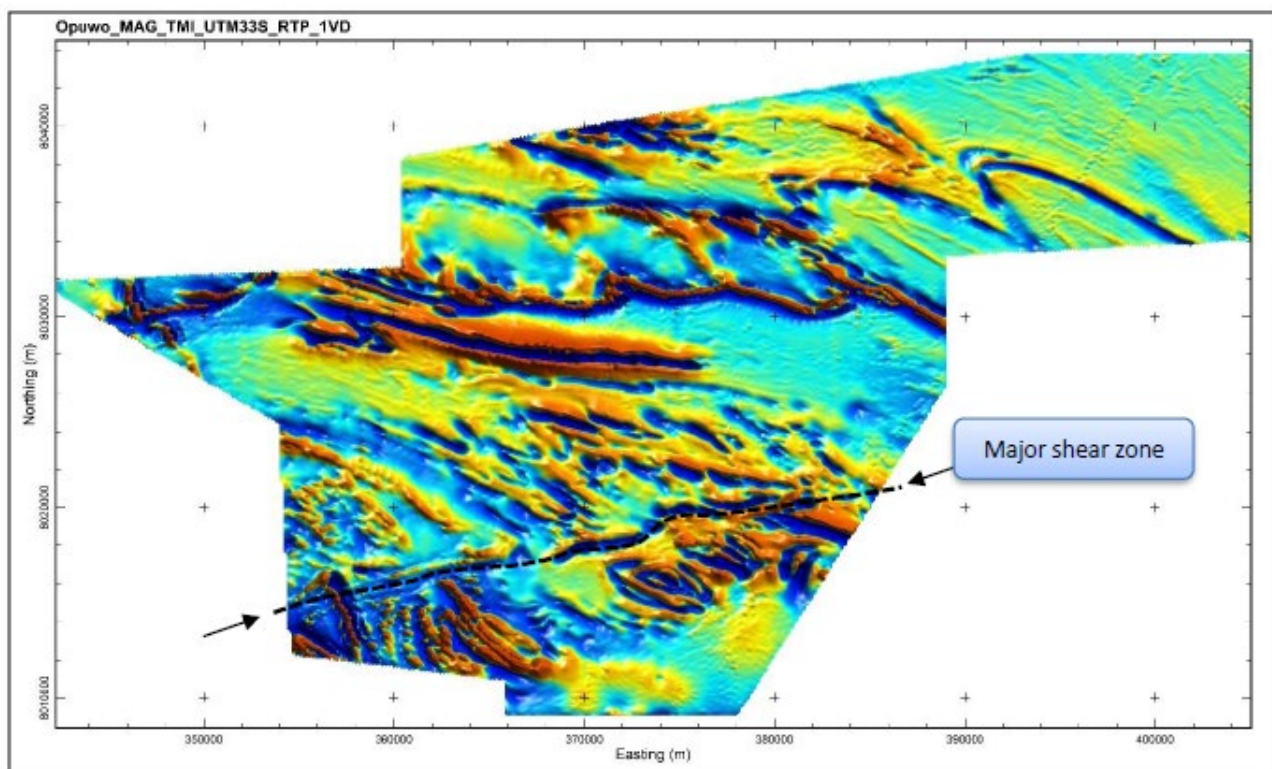
All of Celsius' targets in the Kunene area form part of a regional metallogenetic model with the world-class DOF cobalt-copper deposit and several significant prospects not followed up yet by exploration. The number of sediment-hosted mineralisations and the lateral extent of the mineralised horizons (DOF Cobalt-Copper horizon 43 km, NOTZ Zinc-Lead horizon 25 km) point to a very large hydrothermal system tapping fluids from the basement and kilometre thick sedimentary successions in the basal rocks of the local Neoproterozoic basin, and an effective way of precipitation in the form of SEDEX (McArthur River type and Mn-Fe-Ba-horizons), Copperbelt-style ("first reductant" type) and MVT-type deposits in carbonate rocks in the later carbonate sediments of the basin. Celsius is planning to test 5 of the prospects in a first drilling phase and further targets later in 2019.

The Damaran orogeny lead to a part remobilisation of the base metals and re-precipitation as orogenic copper systems (chalcopyrite-pyrrhotite-quartz-carbonate) as well as late Zn-Pb-quartz-carbonate veins. While these veins often form small high grade mineralisations they are not regarded as exploration targets but potentially point to mineralised source rocks at depth.

Opuwo Lineament Targets (Co, Cu, Zn)

The Opuwo lineament is interpreted as a major regional fault zone which controlled the morphology of the Neoproterozoic sedimentary basins in the form of half grabens in the Nosib and Ombombo times. Structures related to the Opuwo lineament have likely acted as an important fluid pathway over long time spans during the early extensional tectonic regime, forming a focusing mechanism for fluid flow, and thus mineralisation potential along this feeder zone (Figure 5). The Opuwo Lineament drill targets have been clearly defined by conductors from the recent SkyTEM data and are supported by geochemical anomalism (Co, Cu, Zn) identified in regional soil sampling programs.

Figure 5: Opuwo Lineament (Background Magnetics (first vertical derivative) and “Opuwo Corridor” in the south



Opuwo Corridor Targets (Co, Cu, Zn, V)

The Opuwo Corridor prospects represent stratabound mineralisation associated with the Opuwo Lineament to the north. Three different types of mineralisation are targeted (1) Cobalt-zinc, identified by a 600m long Co and Zn soil anomaly in the west, (2) Vanadium, based on a large-scale soil anomaly in the centre of the target area, and (3) Copper-zinc, delineated from local Cu-Zn anomalies associated with strong EM anomalies in the south.

All drill targets were in detail defined by plate models from the recent SkyTEM data. The association of the potential cobalt with the vanadium mineralisation stratigraphically above could point to a continuation of the DOF

mineralisation south of the Opuwo Lineament as a layer enriched in vanadium is consistently observed above the cobalt-copper-zinc mineralised DOF horizon, indicating significant vanadium potential in the Opuwo area.

Otjijurunga Target (V, Pb, Ag, Zn)

The Otjijurunga target is prospective for lead-silver-zinc-vanadium mineralisation similar to Otuziru, both of which were identified by historical mapping and grab sampling by Kunene Resources. Three historical rock chip samples from Otjijurunga returned with Pb 10.8-21.9%, Ag 83-304ppm, Zn 0.48-2.28% and V 0-0.68%. The recent SkyTEM survey shows a strong NE-dipping conductor which will be tested with 1 RC hole at the end of drill Phase 1.

SCOPING STUDY UPDATE

Once the updated Mineral Resource and metallurgical test work programs have been completed, updated and enhanced mine planning and scheduling will be completed.

The Company will update the existing Scoping Study with the newly received information, and subject to Celsius Board approval and ASX approval, is aiming to release the results, including Scoping Study level production targets, and financial information derived from those targets, to the market in April, 2019.

Abednegno Hill Project. WA (CLA 100%)

The Abednegno Hill Nickel Project is located to the south and west of Minara Resources' Murrin Murrin nickel mine.

As reported in the previous Quarterly Activities Reports, Celsius completed a ground EM survey over its Leonora tenements during October – November 2017 which detected two bedrock anomalies. Follow up work programs to test these anomalies have been designed, however no further work was conducted during the Quarter.

Carnilya Hill Project. WA (CLA 30%)

Celsius (through View Nickel Pty Ltd) owns a 30% joint venture interest in the Carnilya Hill Joint Venture in Western Australia with Mincor Resources NL. Mincor Resources NL (ASX:MCR) is the operator of the Carnilya Hill JV. No activity was reported by Mincor during the quarter.

Hann River Project. WA (E80/5117 CLA 100%. base metal rights on E80/5027)

Celsius has an Exploration Licence Application pending (E80/5117) over an area located in the Kimberley region of Western Australia, approximately 300 km east of Derby. The application area is considered prospective for copper and cobalt mineralisation, hosted in the Mt Carson Volcanics geological unit. An agreement is in place with Jindalee Resources Limited (ASX:JRL) regarding their adjacent granted Exploration Licence (E80/5027), whereby the diamond rights on CLA's licence application area have been exchanged for the base metal rights on E80/5027. The Company is currently negotiating an access agreement with the Pastoral Lease holder of part of the land that covers the exploration licence application.

Corporate

During the Quarter, Mr. Laurent Raskin was appointed to the Board. Mr. Raskin is a speciality engineer based in Switzerland, with more than 25 years' experience in minor metals production and sales on the global stage. Mr. Raskin was formerly a director of several companies active in production and trading of minor metals, specifically bismuth, selenium, cobalt, tellurium, indium, germanium and gallium.

As part of the change in the Company's board structure, Mr. Ranko Matic stepped down as a Non-Executive Director. Mr. Matic was involved with the Company for eight years in various capacities. The board of directors accepted Mr. Matic's resignation and would like to thank him for his hard work and dedication to the Company over his years of service.

At the end of the Quarter, the Company held approximately **\$9.6 million** in cash reserves.

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Mr. Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and Managing Director of Celsius Resources. Mr. Borg has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Borg consents to the inclusion of the data in the form and context in which it appears.