



CELSIUS
RESOURCES LTD

Africa Downunder 2017

Opuwo Cobalt Project

8 September 2017

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All amounts in AUD unless stated otherwise.

Corporate

Capital Structure

- 459.3M shares (CLA)
- 92.7M listed options (CLAO – \$0.01 strike)
- Mkt Cap \$27.0M at \$0.049 (fully diluted)

Directors/Management

- Brendan Borg (Managing Director)
- Bill Oliver (Non Exec Chairman)
- Pine van Wyk (Non Exec Director)
- Ranko Matic (Non Exec Director/Company Sec)

Jan 03, 2017 - Sep 05, 2017 ● CLA



Cobalt's role in the renewables revolution

- Robust demand projections for cobalt – electric vehicles, renewables storage, smartphones.
- Supply concerns – DRC dominant producer, diversity of supply sought.
- Price increases to USD61,500/tonne, with further upside expected.

Namibia – premier address for investment

- Politically stable, strong rule of law, established mining industry.
- Excellent infrastructure – sealed roads, established ports, railway & hydroelectric power.
- Well established in country partnerships and local shareholders - Gecko Namibia.

Widespread cobalt mineralisation at Opuwo

- 15 km cobalt-copper-zinc mineralised zone identified in initial drilling program.
- Initial Exploration Target declared over central portion of mineralisation – significant upside possible.
- Initial JORC compliant resource targeted for Q1, 2018 - Resource Drilling commencing October.
- Metallurgical testwork in progress, expected to be positive - sulphide-hosted mineralisation.
- Scoping Study underway, completion Q1, 2018. Key consultants appointed.

Cobalt – a commodity in demand

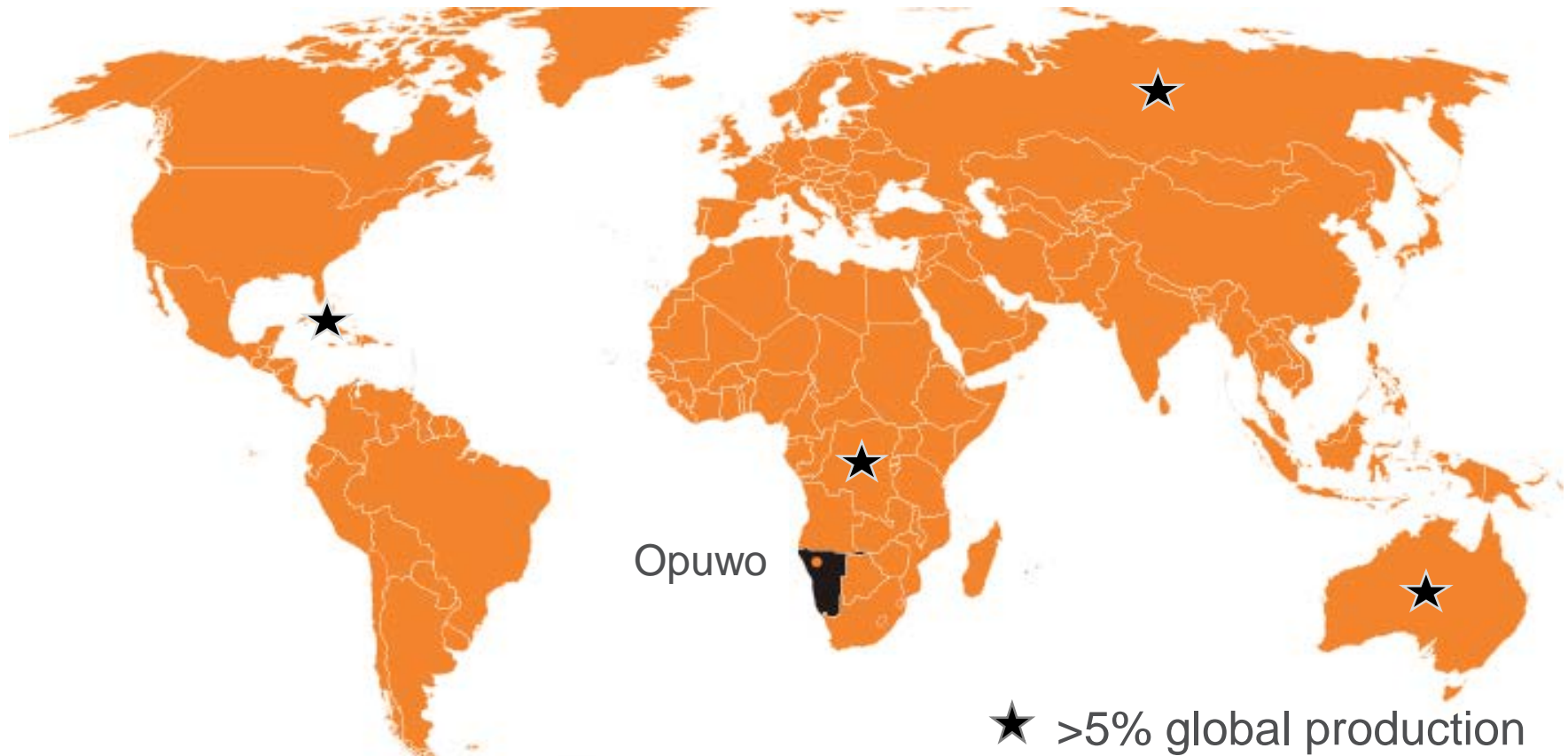


Sources: CRU, InfoMine.com

- Substantial price appreciation to date in 2017 to USD27.90/lb (**USD61,500/t**).
- Increased demand will exacerbate supply shortfall, providing further price upside.
- In 2015, 25% of global cobalt supply entered the battery market, forecast to rise to 50% by 2021 (additional 4,000 tonnes).
- Shift of Chinese EV manufacturers towards cobalt based lithium ion batteries.

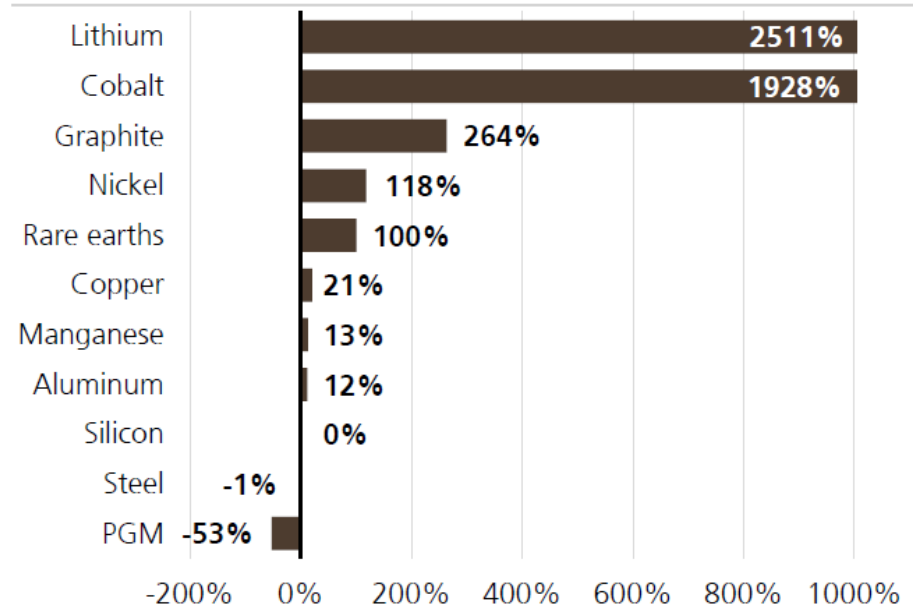
Cobalt Supply

- Approximately 60% of global production is sourced from the DRC.
- Diversity of supply sought.



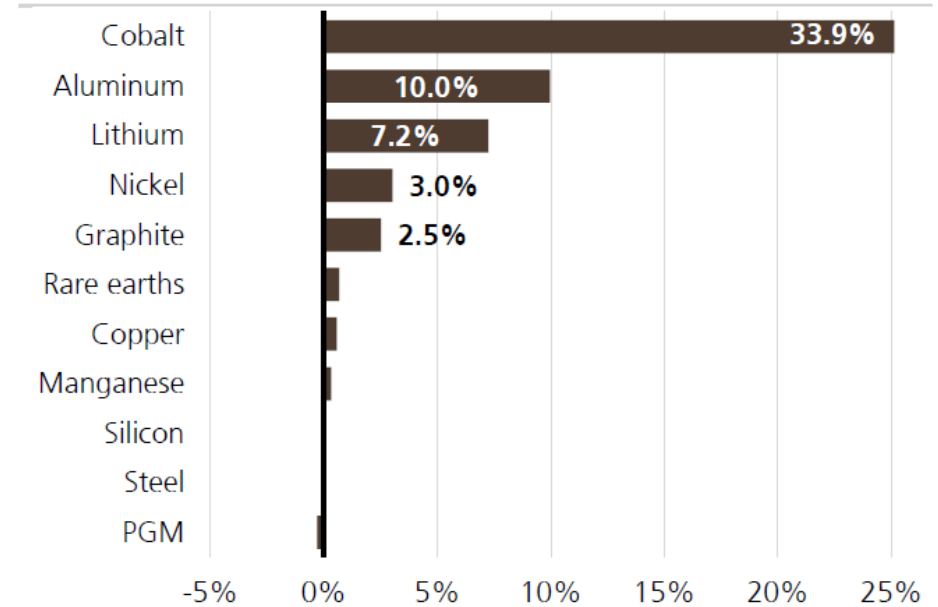
Best Exposure to Battery Boom?

In a 100% EV world, demand for commodities would change by... (in % of global market today)



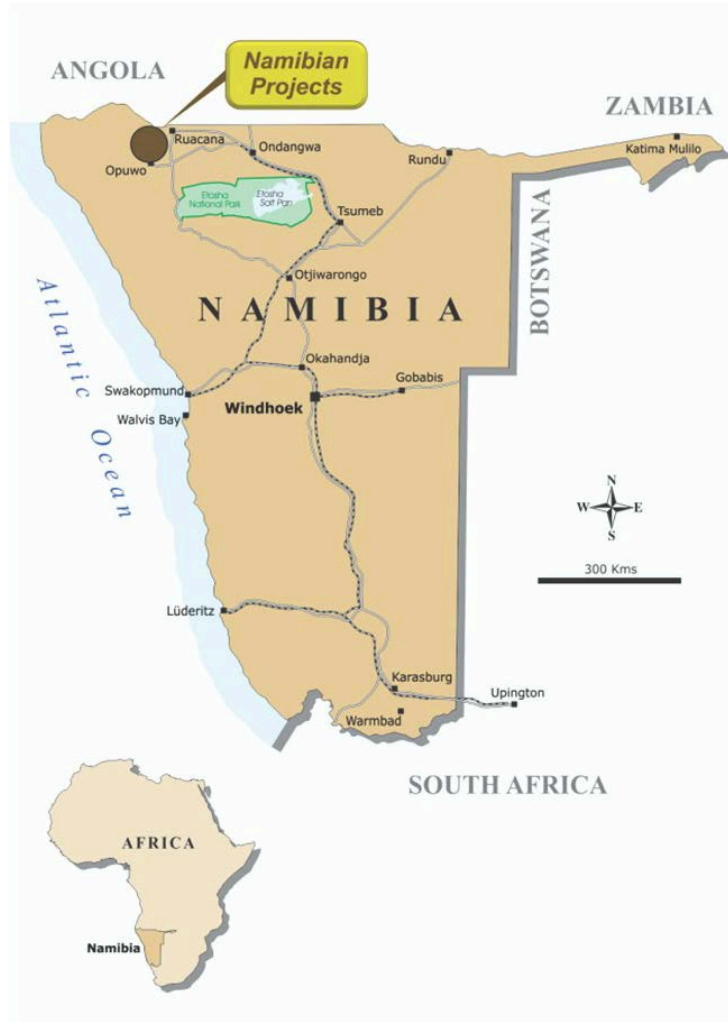
Source: UBS

In a 100% EV world, incremental annual commodity demand would deplete reserves by...



Source: UBS

Namibia: A Premier Mining Destination



- Politically & socially stable
 - Strong rule of law
 - National development agenda
- Excellent project infrastructure
 - Regional capital Opuwo (supplies, airport, hospital)
 - Sealed roads from Opuwo to Windhoek and Walvis Bay Port
 - 150 km from project to railway
 - 320MW hydro electric power station at Ruacana linked to 330kV power grid

Infrastructure

- Transmission line passes through Project licence.
- Abundant water supply.
- Services in nearby regional capital, Opuwo.
- Excellent road Infrastructure



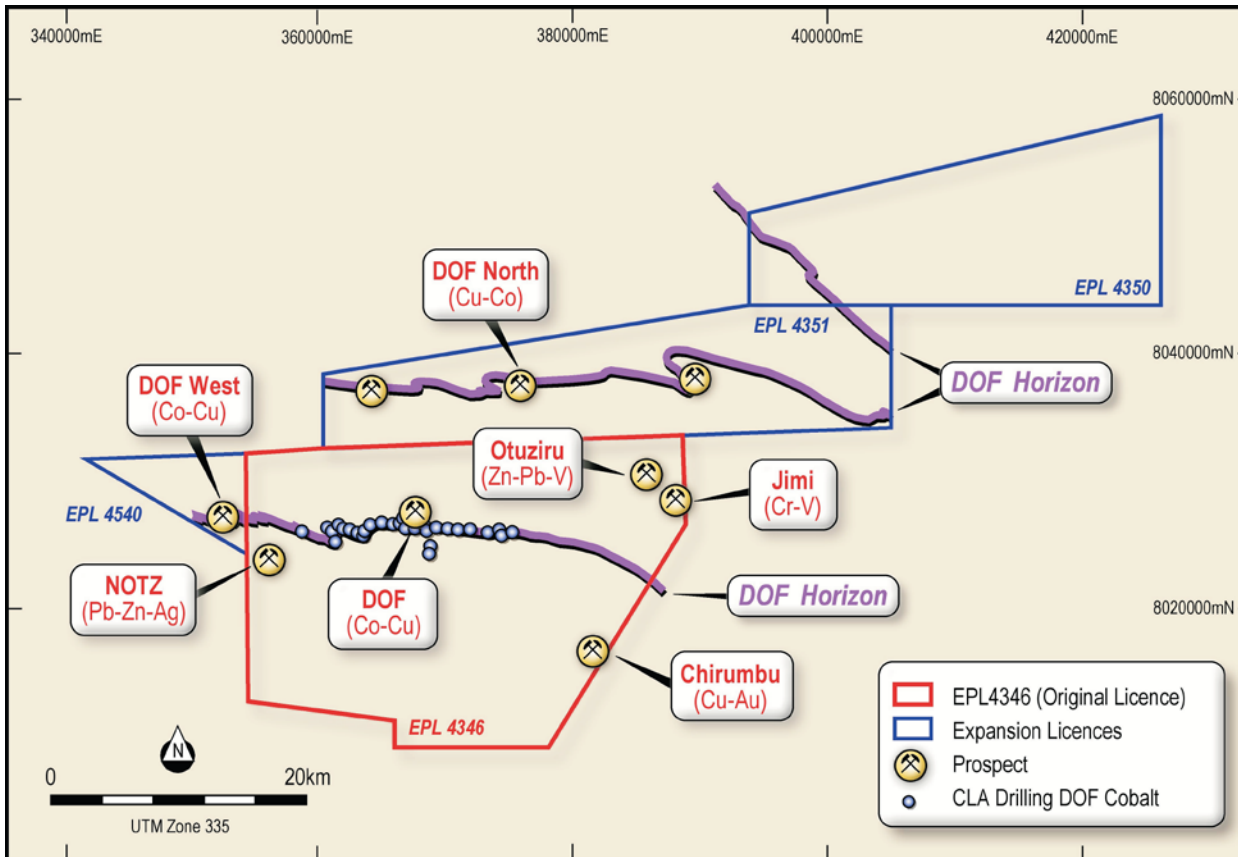
Gecko Namibia Agreement

- Celsius moves to immediate 95% interest in Opuwo Cobalt Project. (~8.7%)
- Gecko Namibia to become the largest shareholder of Celsius as a result of the transaction.
- New licences surrounding Opuwo totaling approximately 782 km² acquired from Gecko Namibia. (New total 1,470 km²)
- **Over 100 km of cobalt-copper prospective horizon now under control of Celsius.**
- Pine van Wyk (Gecko Namibia Managing Director) appointed to Celsius Board.
- Gecko is a diversified mining services, mining and exploration company – currently operating mines in Namibia.



Large-scale Cobalt-Copper Targets

- Mineralisation hosted in Neoproterozoic sediments of the Kaoko Belt (the western extension of the Copper Belt in DRC and Zambia).
- Dolomite Ore Formation (DOF) is a carbon rich, marly dolomitic horizon in a sequence of clastic and carbonate lithologies in the upper Ombombo Subgroup.



- Over **100 km** of potentially mineralised strike - large scale Project.
- Mineralisation intersected over a **15 km** zone in initial Celsius drilling, confirmed by assays.
- Outcrops at surface.
- Potential for additional mineralised zones, adjacent and parallel to known mineralisation.
- Other targets – Zn-Pb-V, Cu-Au, Cr-V, Pb-Zn-Ag.

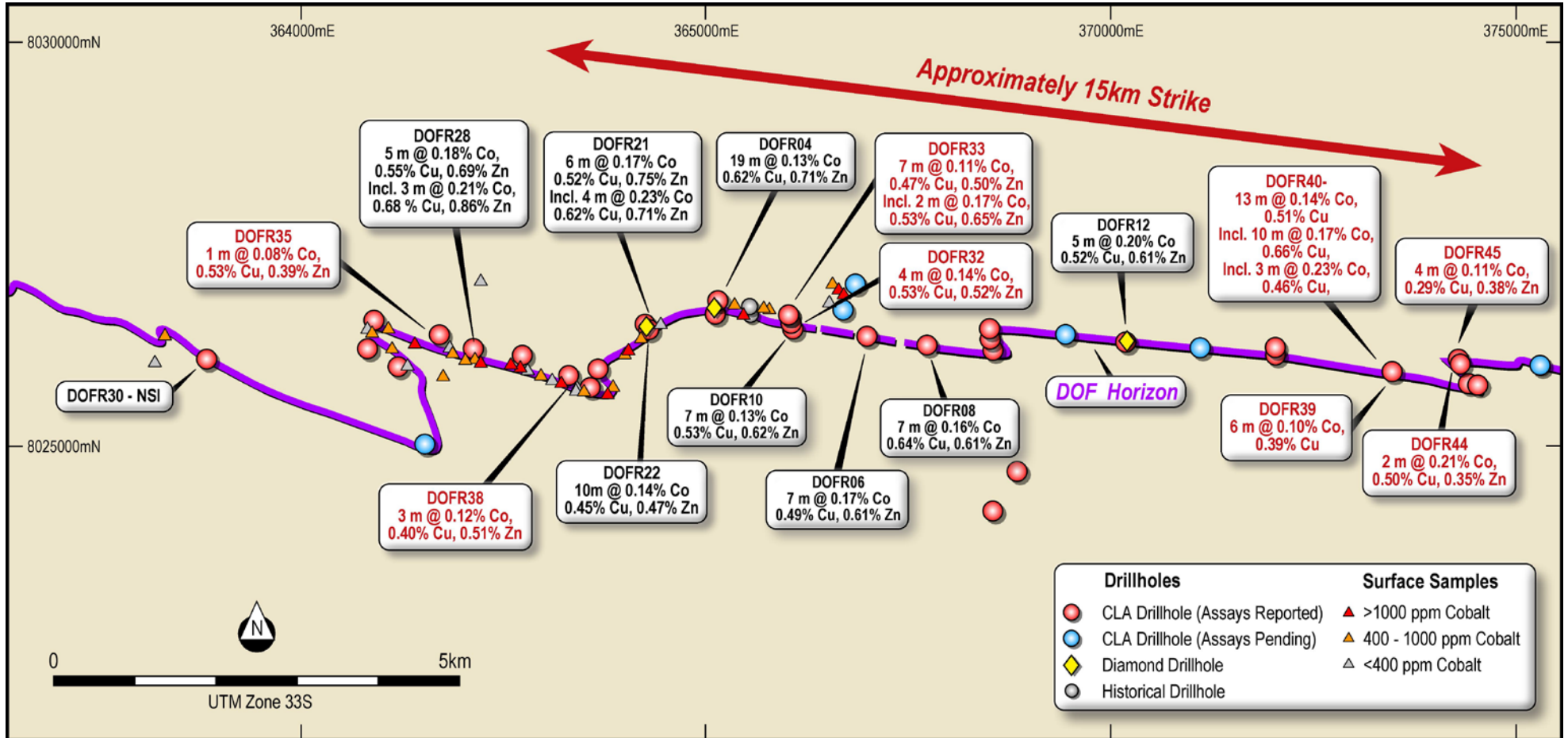
Immediate Drilling Success

- 56 holes completed by Celsius to August 2017.
- Highlights from first 41 holes returned:
 - 19 m @ 0.13% cobalt and 0.62% copper, including
 - 7 m @ 0.13% cobalt and 1.11% copper
 - 13 m @ 0.14% cobalt and 0.51% copper, including
 - 10 m @ 0.17% cobalt and 0.66% copper
 - 10 m @ 0.14% cobalt and 0.43% copper
 - 7 m @ 0.17% cobalt and 0.49% copper, including
 - 2 m @ 0.31% cobalt and 0.41% copper
 - 7 m @ 0.16% cobalt and 0.64% copper
 - 6 m @ 0.17% cobalt and 0.52% copper, including
 - 4 m @ 0.23% cobalt and 0.62% copper
 - 5 m @ 0.20% cobalt and 0.52% copper



Refer ASX Releases April – August 2017

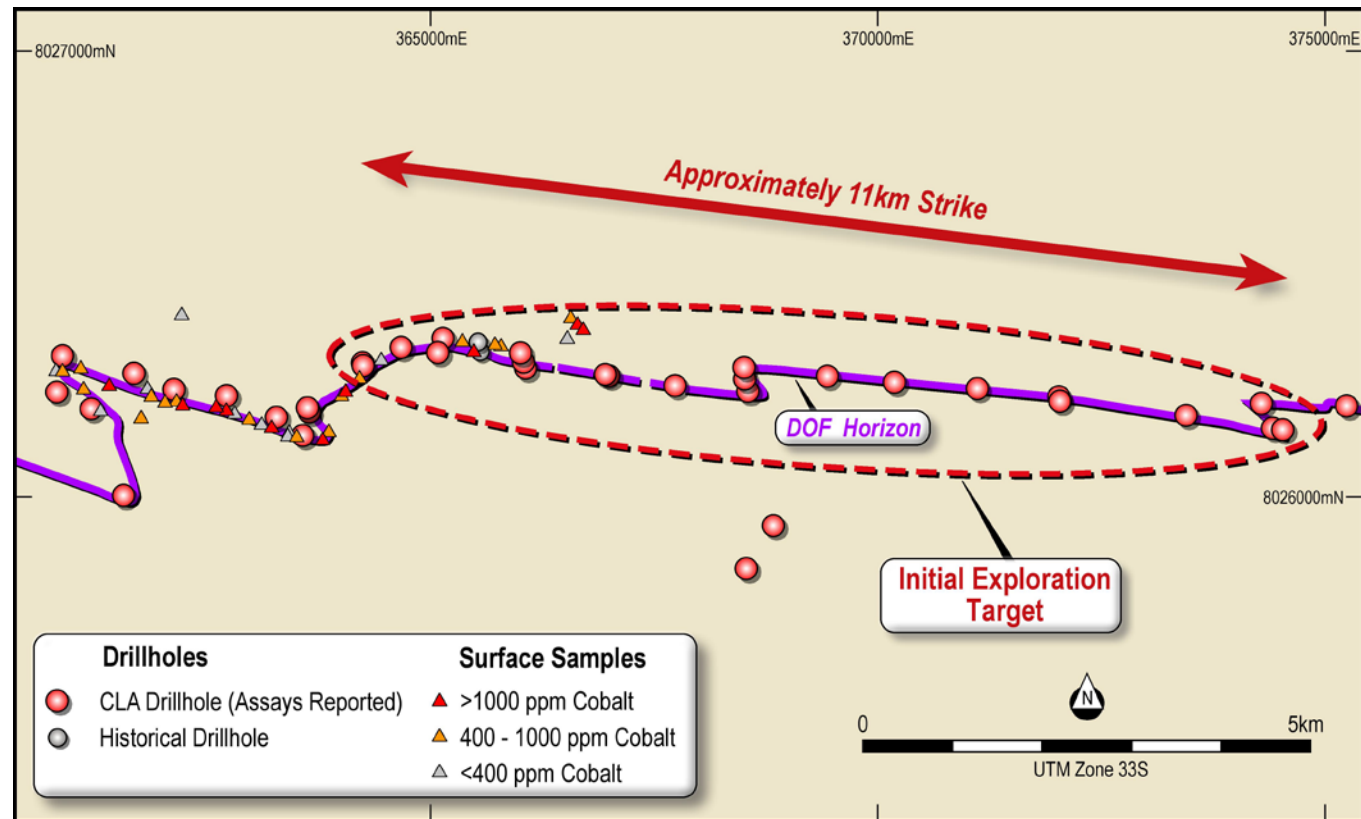
Immediate Drilling Success



Refer ASX Releases April – July 2017

Initial Exploration Target

- Calculated over an 11 km initial zone, based on first 20 holes.
- **33 – 41 MT, grading approximately 0.13 - 0.17 % cobalt and 0.45 - 0.65% copper.* (150-250 metres depth)**
- Excellent scope for expansion, given subsequent drilling results. Mineralisation open in all directions.



* Potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

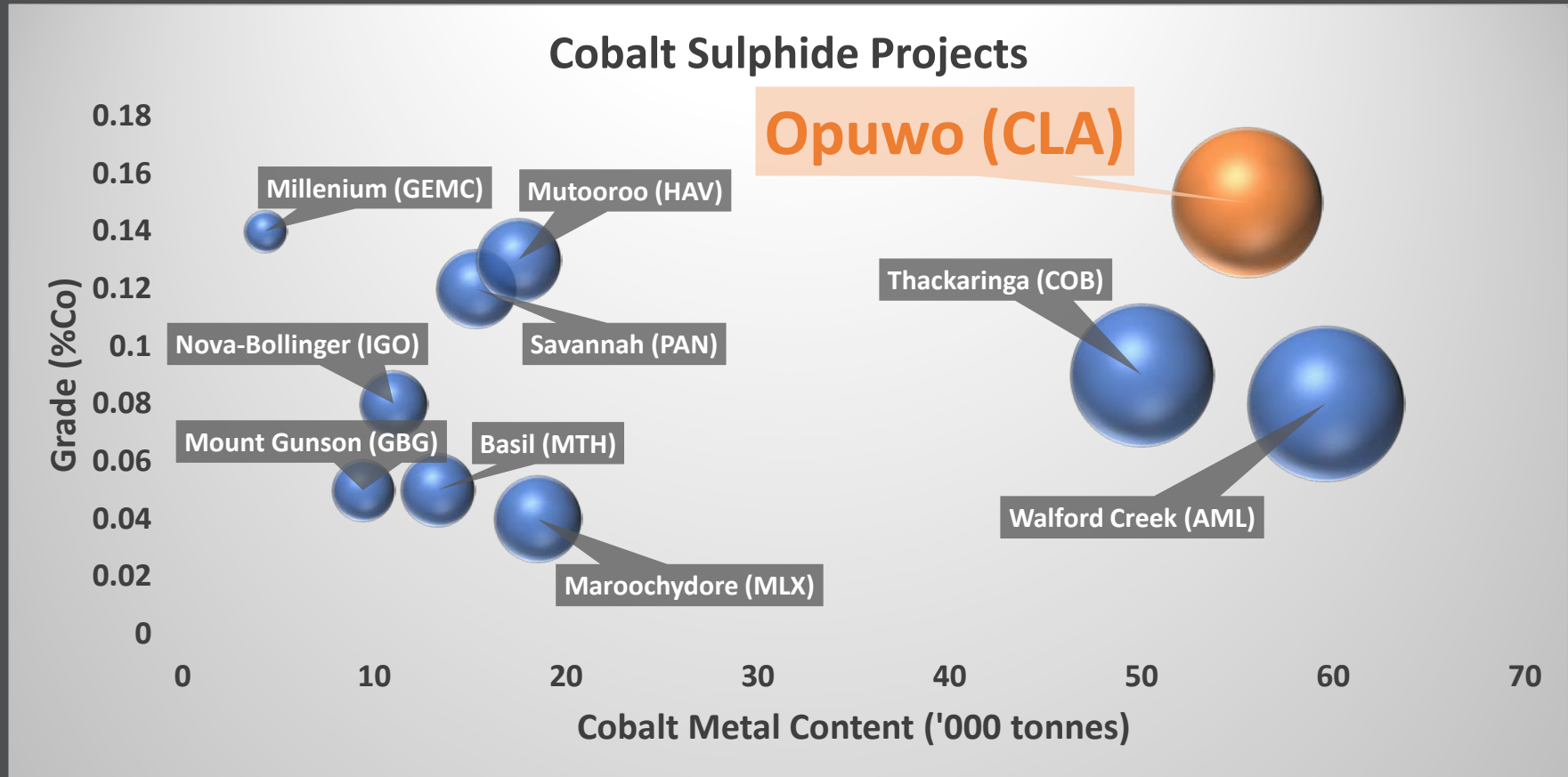
Refer ASX Release 18 May, 2017

Peer Comparison

Not all cobalt projects are created equal....

Nickel laterite, arsenide, copper oxide, nickel sulphide, copper sulphide.

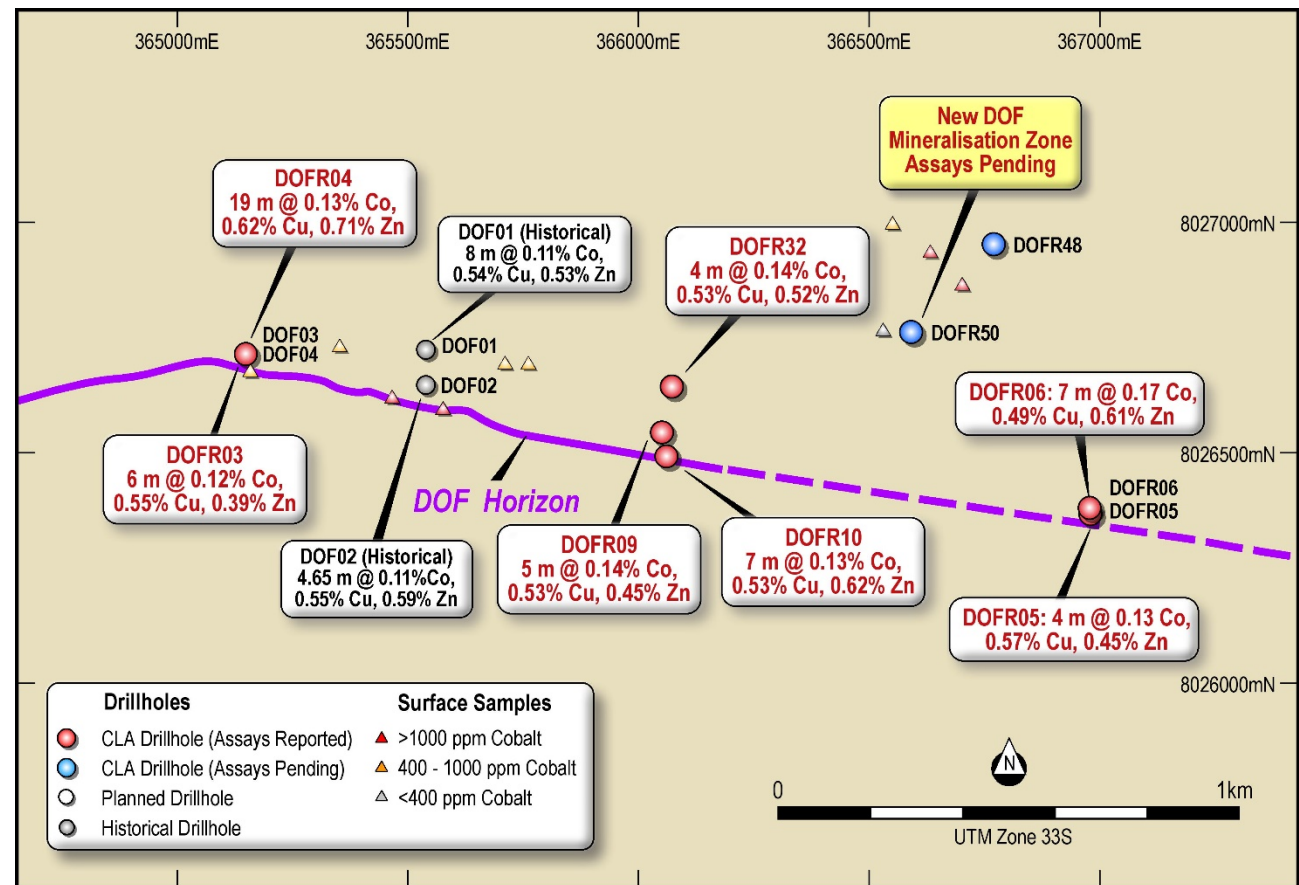
Sulphide preferred – generally significantly lower CAPEX and OPEX.



Note: Opuwo data based on mid-point of exploration target range.

New Zone Discovery? – August 2017

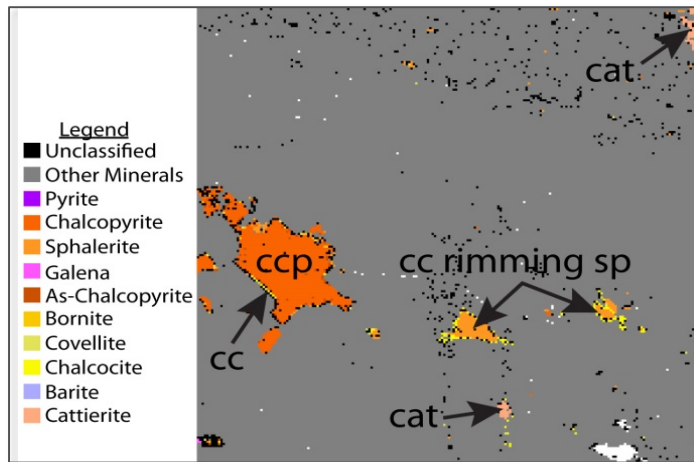
- New mineralised zone discovered 350 metres north of known DOF horizon.
- Potential for significant additional tonnage.
- Potential positive effect on mining strip ratios.
- Geometry to be confirmed with additional 4 holes, currently in progress.
- Result of folding, faulting or parallel zone?
- Assays pending for additional holes.



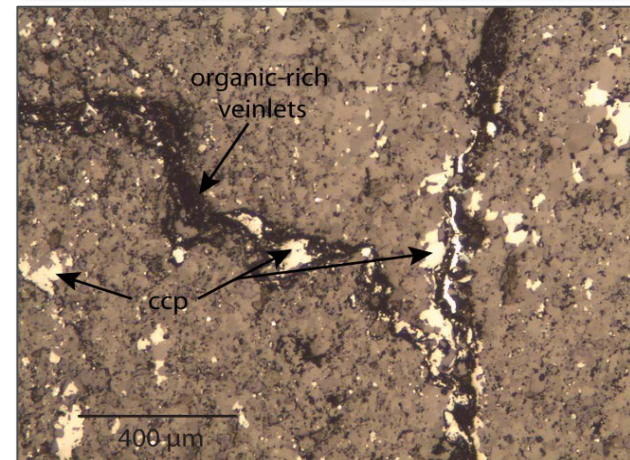
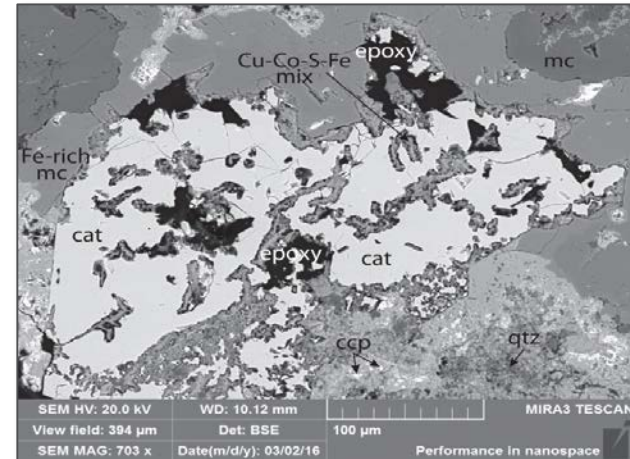
Refer ASX Release 2 August 2017

Simple, sulphide-hosted mineralogy

- Extraction anticipated to be simple process due to sulphide mineralisation – conventional process.
- Disseminated and vein-hosted sulphides.
- Mineralisation is pyrite, chalcopyrite (copper sulphide), cattierite (cobalt sulphide) & sphalerite (zinc sulphide).
- Metallurgical testwork program underway – Results late September 2017.



TIMA automated mineralogy image of cattierite (cat) and chalcopyrite (ccp) (Allen, 2017 Colorado School of Mines)



Back scattered electron images (SEM)/polished section

Scoping Study Activities

- Key consultants appointed.
 - Metallurgy - Orway Mineral Consultants (OMC), Hydromet Pty Ltd and SGS Australia.
 - CAPEX/OPEX Estimates – Orway Mineral Consultants (OMC).
 - Mining Studies – Auralia (supported by Gecko Namibia).
 - Resource Modeling and Estimation – DMT Kai Batla.
- Resource drilling to commence early October.
- Maiden JORC Resource and Scoping Study targeted for Q1, 2018.



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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. The Exploration Results are based on standard industry practices for drilling, logging, sampling, assay methods including quality assurance and quality control measure as detailed in the ASX announcements referred to in this presentation.





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