

## RESOURCE DRILLING COMPLETED AT OPUWO COBALT PROJECT

### HIGHLIGHTS

- Resource drilling program completed.
- Program consisted of 99 holes for 17,266 metres, comprising 11,785.5 metres of RC and 5,480.5 metres of diamond drilling.
- All samples to be submitted to laboratory before Christmas.
- Assays to be received and reported throughout January, culminating in resource reporting in February.
- Metallurgical testwork continuing.

Celsius Resources Limited ("Celsius" or "the Company") is pleased to advise that the resource drilling program at its 95% owned Opuwo Cobalt Project ("Project") in Namibia has been completed.

The program consisted of 99 holes, for a total of 17,266 metres (Figure 1). This drilling comprised 76 Reverse Circulation (RC) holes (11,785.5 m) and 23 Diamond Core (DC) holes (5,840.5 m).

The final batches of samples are currently being prepared for submission to the laboratory before Christmas, with assay results expected throughout January, culminating in the expected reporting of a maiden Mineral Resource in February, 2018. The Company is currently awaiting reporting on previously submitted batches of laboratory assays, with longer laboratory processing times being experienced compared to previous turnaround times.

As previously reported, metallurgical test work is continuing at SGS Australia in Perth, with the current phases aiming to optimise flotation parameters to improve recovery and grade of cobalt in concentrate, and to undertake initial testing of the concentrate produced for leaching of the metals of interest. A concentrate sample has been prepared for this purpose using flotation, which has a grade of 1.22% cobalt.

Celsius Managing Director, Brendan Borg commented:

*"Our drilling and geology teams from Gecko Namibia have worked extremely hard to complete this expanded drilling program safely and on time. We look forward to receiving the assays over the coming weeks as we progress towards reporting our maiden Mineral Resource at Opuwo"*

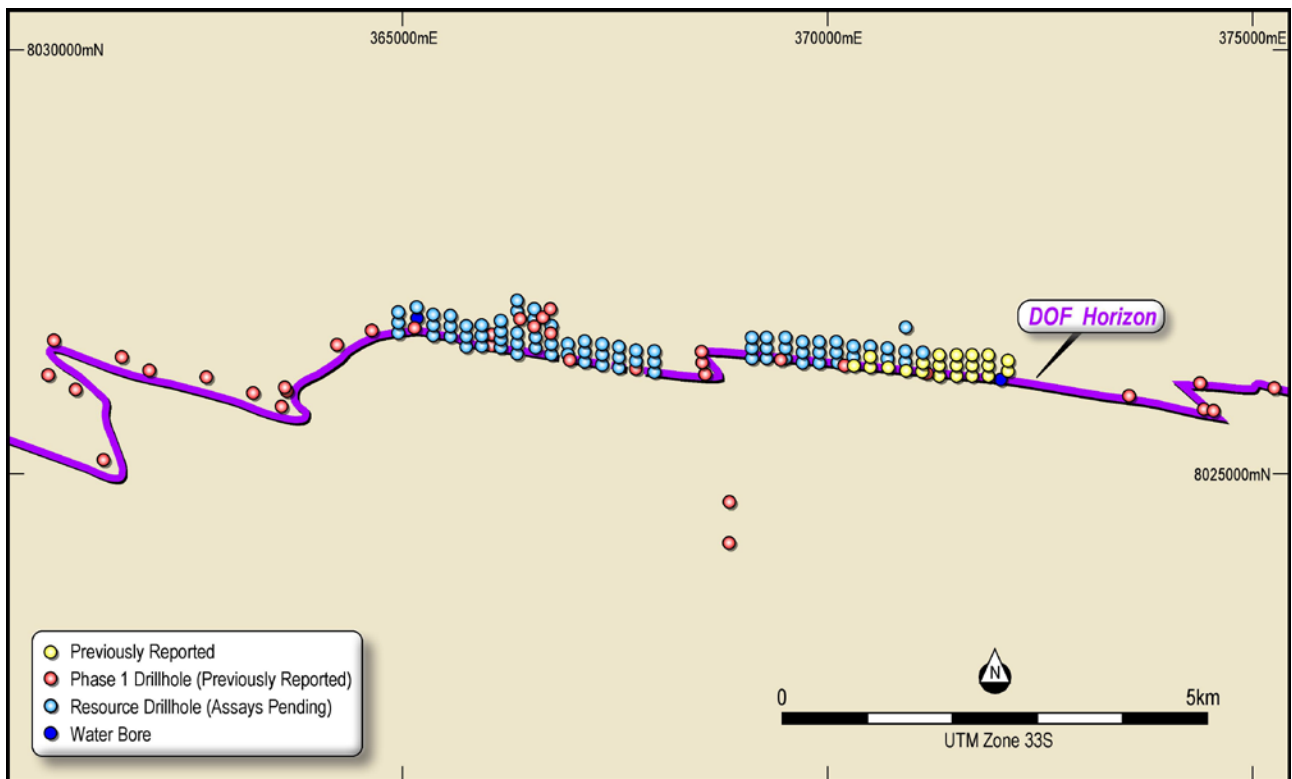


Figure 1: Completed drilling program

## About the Opuwo Cobalt Project

Celsius is aiming to define a long life, reliable source of cobalt at Opuwo. The Company considers the Project to have the following 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.

The Opuwo Cobalt Project is located in northwestern Namibia, approximately 800 km by road from the capital, Windhoek, and approximately 750 km from the port at Walvis Bay (Figure 2). The Project has excellent infrastructure, with the regional capital of Opuwo approximately 30 km to the south, where services such as accommodation, fuel, supplies, and an airport and hospital are available. Good quality bitumen roads connect Opuwo to Windhoek and Walvis Bay. The Ruacana hydro power station (320 MW), which supplies the majority of Namibia's power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project.

The Opuwo Project consists of four Exclusive Prospecting Licences covering approximately 1,470 km<sup>2</sup>.

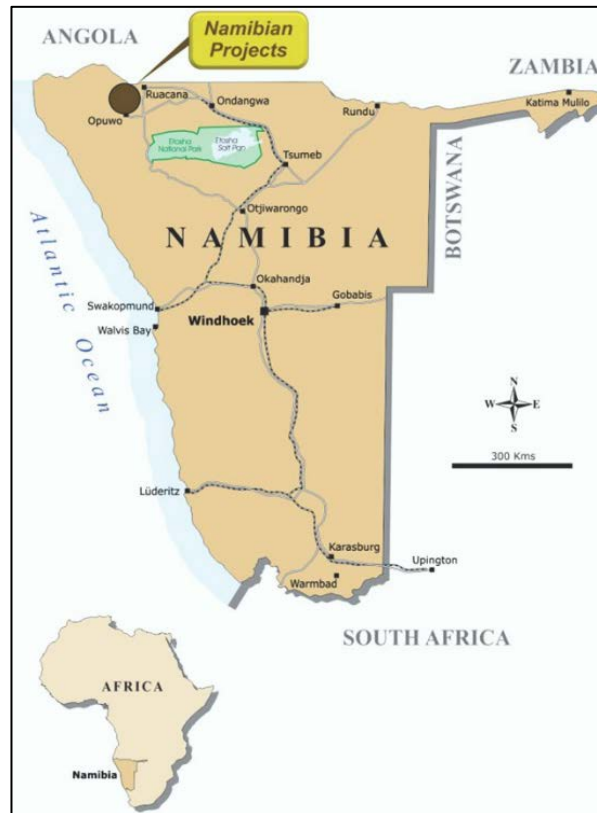


Figure 2: Location of the Opuwo Cobalt Project, Namibia

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### Competent Persons Statement

*Information in this report relating to Exploration Results and Exploration Targets 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.*