CELSIUS RESOURCES LTD

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OPUWO COBALT PROJECT EXPLORATION UPDATE

HIGHLIGHTS

- Highlights from latest resource definition drilling are:
  - 9.09 m @ 0.12% Co, 0.51% Cu and 0.66% Zn, including
    2.29 m @ 0.15% Co, 1.04% Cu and 0.84% Zn
  - 9.03 m @ 0.12% Co, 0.71% Cu and 0.60% Zn
  - 6.90 m @ 0.13% Co, 0.65% Cu and 0.39% Zn
  - 6.36 m @ 0.12% Co, 0.59% Cu and 0.67% Zn
  - 6.29 m @ 0.12% Co, 0.44% Cu and 0.59% Zn
  - 5.27 m @ 0.14% Co, 0.48% Cu and 0.67% Zn, including
    2.58 @ 0.21% Co, 0.69% Cu and 0.76% Zn
- Data to be included in Mineral Resource update in Q4, 2018.
- Reconnaissance drilling at the DOF North Prospect intersects 2.02 m @ 2.89% copper and 19.5 g/t silver, and within the same hole a 1 m interval with gold grading at 0.68 g/t.
- SkyTEM electromagnetic (EM) survey is 63.5% complete, with completion expected in the next 2-3 weeks.

Celsius Resources Limited ("Celsius" or "the Company") is pleased to provide an update on ongoing exploration activities at its 95% owned Opuwo Cobalt Project ("Project") in Namibia.

Resource Expansion Drilling Program - DOF

The latest results from the ongoing resource expansion drilling program continue to illustrate the consistent nature of the mineralisation at Opuwo, and that the existing JORC-compliant Mineral Resource has excellent potential for significant expansion.

A trend towards a thicker mineralised zone and higher copper grades is apparent in the latest results, which include intercepts from holes located up to 750 metres away from the DOF outcrop (DOFD0204 - Figure 1), and outside the existing Mineral Resource. Drilling is continuing, with an updated Mineral Resource planned to be reported in Q4, 2018.

Figure 2 illustrates a regional interpretation of the DOF and DOF North Prospects at the Project, which demonstrates the potential scale of the Project.

Level 3, 216 St Georges Terrace,
Perth WA 6000
PO Box 7054, Cloisters Square,
Perth WA 6850

P: +61 8 6188 8181
F: +61 8 6188 8182
info@celsiusresources.com.au
www.celsiusresources.com.au

Figure 1: Latest Drilling Results - Opuwo Cobalt Project (DOF)

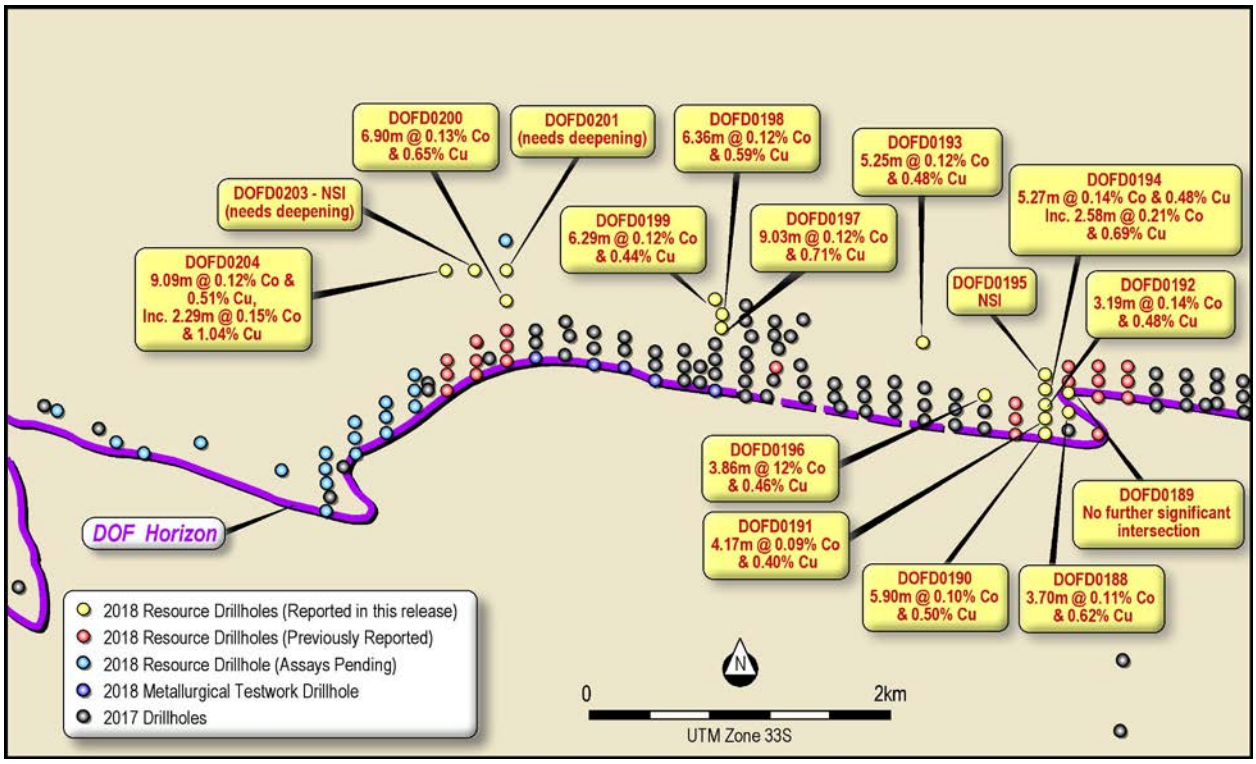
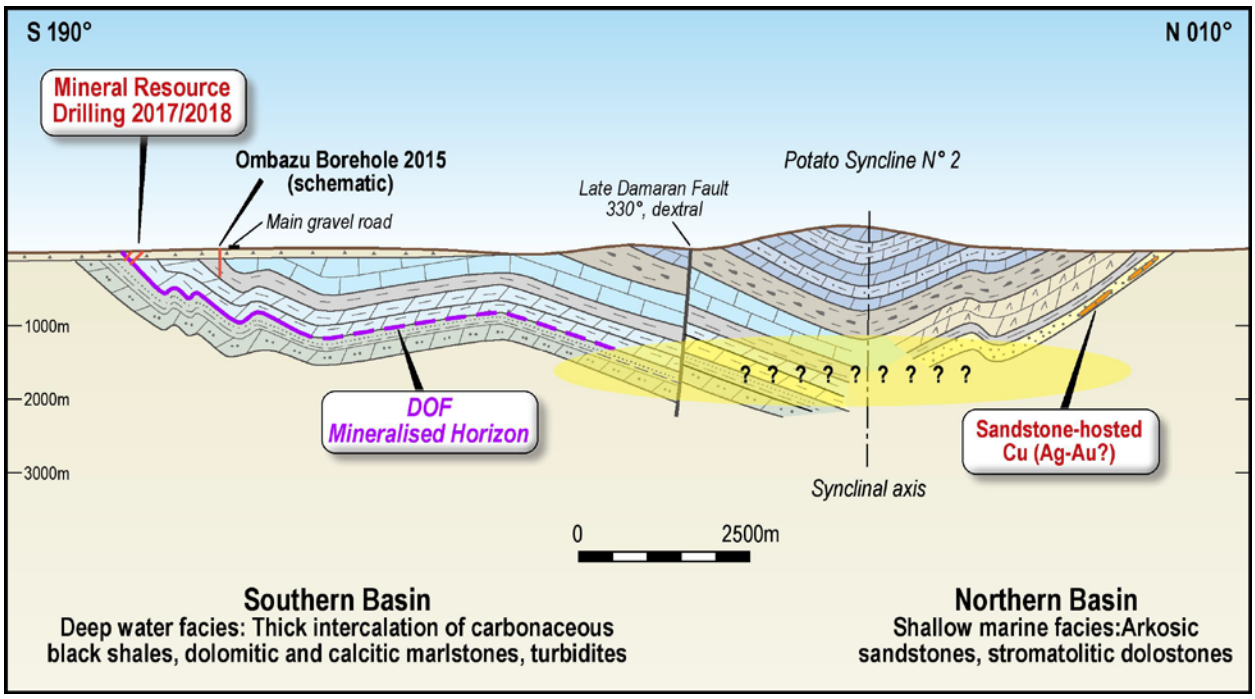


Figure 2: Regional Schematic Geological Cross Section



Significant intersections from the latest batches of assays include:

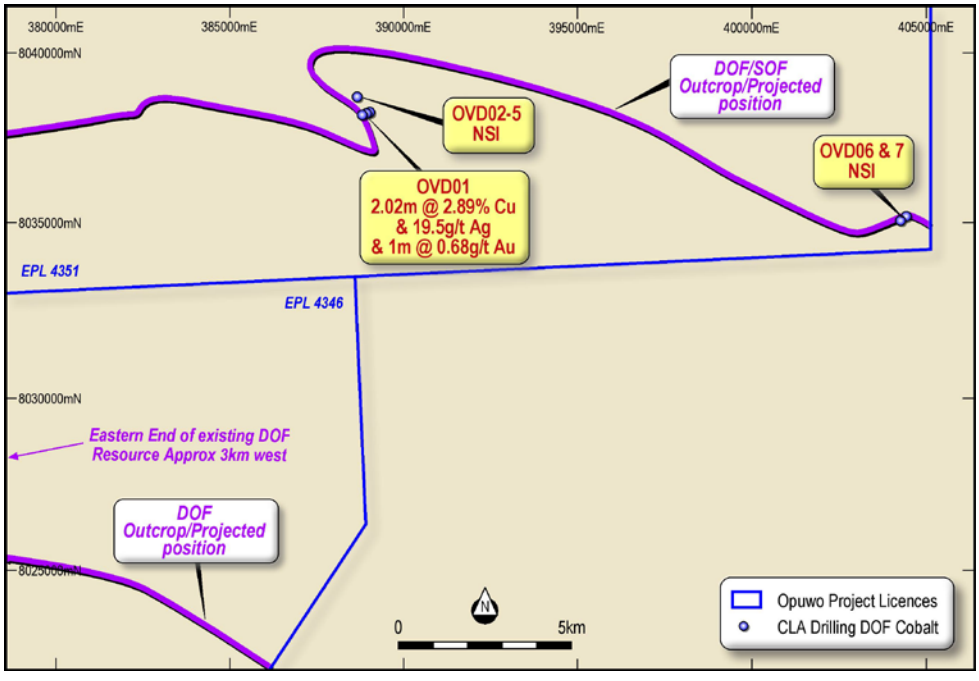
- 9.09 m @ 0.12% Co, 0.51% Cu and 0.66% Zn, from 535.71 m, including
  2.29 m @ 0.15% Co, 1.04% Cu and 0.84% Zn, from 535.71 m (DOFD0204)
- 9.03 m @ 0.12% Co, 0.71% Cu and 0.60% Zn, from 118.00 m (DOFD0197)
- 6.90 m @ 0.13% Co, 0.65% Cu and 0.39% Zn, from 330.32 m (DOFD0200)
- 6.36 m @ 0.12% Co, 0.59% Cu and 0.67% Zn, from 183.64 m (DOFD0198)
- 6.29 m @ 0.12% Co, 0.44% Cu and 0.59% Zn, from 259.26 m (DOFD0199)
- 5.27 m @ 0.14% Co, 0.48% Cu and 0.67% Zn, from 314.67 m, including
  2.58 m @ 0.21% Co, 0.69% Cu and 0.76% Zn, from 316.51 m (DOFD0194)
- 5.25 m @ 0.12% Co, 0.48% Cu and 0.51% Zn, from 431.00 m (DOFD0193)
- 5.90 m @ 0.10% Co, 0.50% Cu and 0.36% Zn, from 40.90 m (DOFD0190)
- 3.86 m @ 0.12% Co, 0.46% Cu and 0.39% Zn, from 286.32 m (DOFD0196)
- 3.19 m @ 0.14% Co, 0.48% Cu and 0.51% Zn, from 203.21 m (DOFD0192)
- 3.70 m @ 0.11% Co, 0.62% Cu and 0.31% Zn, from 187.14 m (DOFD0188)
- 4.17 m @ 0.09% Co, 0.40% Cu and 0.57% Zn, from 126.00 m (DOFD0191)

Please refer to Figure 1 and Appendices 1 and 2 for locations and further details on the drilling and the results.

Reconnaissance Drilling Program – DOF North Prospect

A reconnaissance drilling program, consisting of 7 holes (approximately 765 metres) has been conducted at two areas on the DOF North Prospect (Figure 3). The best result from this program was obtained from drill hole OVD01, which intersected 2.02 metres @ 2.89% copper and 19.5 g/t silver. An additional 1 metre sample from this drillhole assayed 0.68 g/t gold. Cobalt assays from this drilling were low, and the Company now classifies these targets as copper-silver-gold. Further work programs at the DOF North prospects will be undertaken upon completion of the airborne EM and magnetic survey that is currently underway.

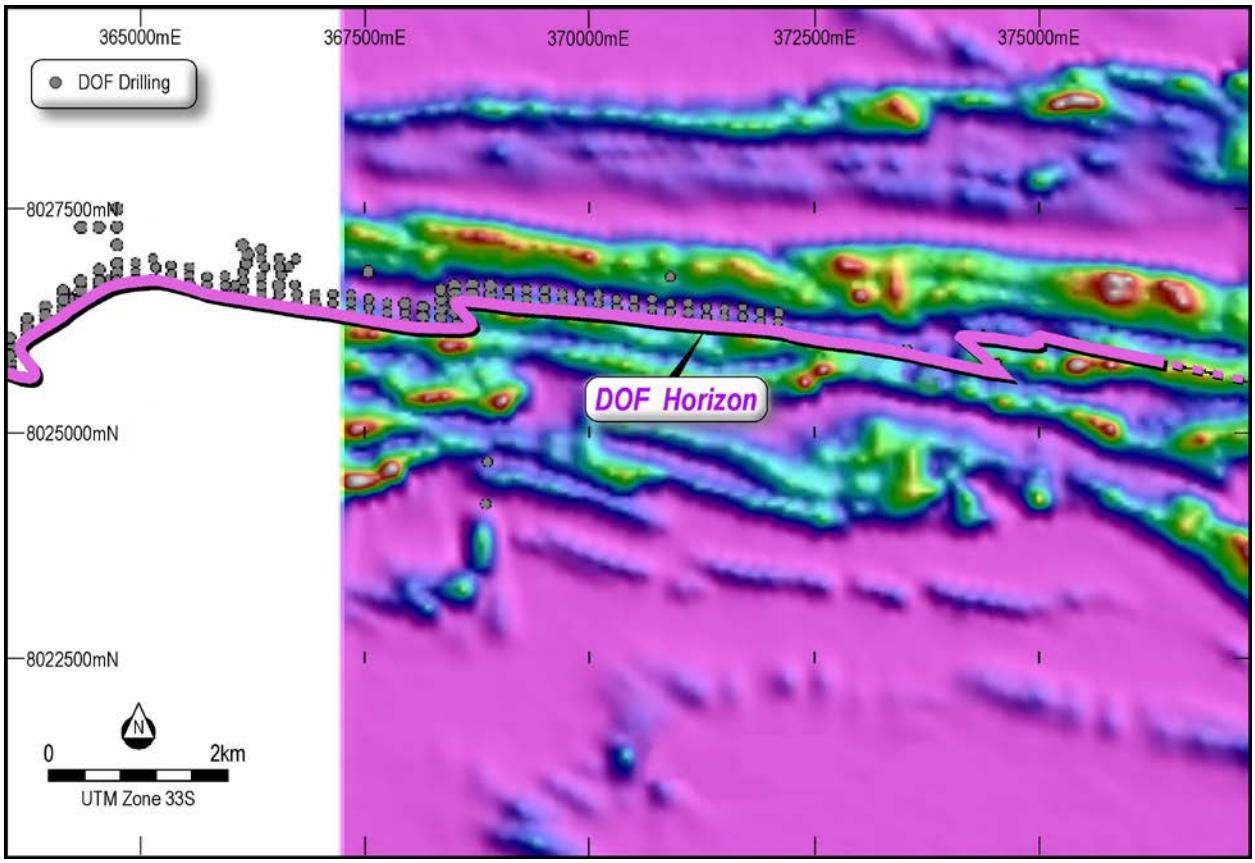
Figure 3: Drilling Results – DOF North Prospect



Airborne Electromagnetic Survey

The previously announced SkyTEM electromagnetic (EM) survey is progressing well, with 63.5% complete as at 8 August. Flying of the survey is expected to be completed within the next 2-3 weeks. The Company is receiving preliminary data from the survey, which is highlighting numerous EM anomalies of interest for further assessment and integration with other data to determine their validity as potential sulphide mineralisation targets. Of particular interest are the EM anomalies to the north of the DOF drilling and resource area. (Figure 4)

Figure 4: Preliminary SkyTEM Image - High moment - Z Channel 35



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 5). 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 a 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^2.

A maiden JORC Compliant Indicated and Inferred Mineral Resource was announced on 16 April, 2018, comprising 112.4 million tonnes, grading 0.11% cobalt, 0.41% copper and 0.43% zinc, at a cut-off grade of 0.06% cobalt. (Please refer to ASX announcement of 16 April, 2018 for more details on the Mineral Resource.)

Figure 5: Location of the Opuwo Cobalt Project, Namibia

Celsius Resources Contact Information

Level 3, 216 St Georges Terrace
Perth WA 6000
PO Box 7054
Cloisters Square Perth WA 6850
P: +61 8 6188 8181
F: +61 8 6188 8182
E: info@celsiusresources.com.au
www.celsiusresources.com.au

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.

Appendix 1: 2018 Drilling Results – DOF and DOF North

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	*Results Pending*					
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

* Intercepts reported at a cutoff grade of 500 ppm, or 0.05% cobalt. New results in green.

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)	Copper (%)	Silver (g/t)	Gold (g/t)
OVD01	388984	8038196	-55	240	111.16	19.00	20.00	1.00	0.01	<3.0	0.69
						24.45	26.47	2.02	2.89	19.5	0.01
OVD02	389015	8038208	-55	240	119.38	*No Significant Intersection*					
OVD03	388926	8038173	-55	240	119.50	*No Significant Intersection*					
OVD04	388856	8038133	-55	240	117.02	*No Significant Intersection*					
OVD05	388662	8038660	-55	210	151.72	*No Significant Intersection*					
OVD06	404400	8035198	-55	290	110.23	*No Significant Intersection*					
OVD07	404315	8035125	-90	0	35.38	*No Significant Intersection*					

Appendix 2: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Opuwo Cobalt Project.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling was designed to intersect the DOF horizon based on mapped or interpreted location. • Diamond Core (DC) drilling using standard equipment. All holes drilled thus far in 2018 have been Diamond Core. • Sampling was undertaken based on lithology/mineralisation changes for DC. o Drill Core was sampled according to lithologies over a length between 9cm and 118cm for the NQ or HQ drill core, as half core samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Oriented Diamond Core (DC). • DC drilling was done using a standard tube, at NQ size. • DC from the DOF prospect was oriented using a Reflex EZ-TRAC tool.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery generally recorded as good, with poor recovery in a small number of samples due to groundwater. • All drilling was supervised by a suitably qualified geologist, trained to monitor sample representivity, including evenness of samples being collected from the RC rig, and routine cleaning/flushing of the cyclone on the drill rig. • No relationship exists between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling logged in detail on lithology/mineralisation for DC. • Lithology, alteration and oxidation logged qualitatively. • Sulphide and quartz vein content logged quantitatively. • All DC holes are photographed. • A Niton portable XRF analyzer was used to assist in determining mineralised horizons. • All core was logged to denote rock type, color, alteration, mineralisation style, core recoveries, and any measurable structure.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond Core was cut using a core saw. Generally, half core was submitted to the laboratory, except where a duplicate sample was taken, in which case quarter core was submitted for each; • Field duplicates were collected and analysed to confirm representivity of sampling from DC drilling; • Sample size is deemed appropriate for the grain size of the material being sampled, given it is half core.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were prepared at Activation Laboratories Limited (ACTLABS) Windhoek laboratory, and assayed at ACTLABS in Ancaster, Canada. A 4 acid digestion sample preparation method and ICP finish were utilised. Gold assays were by fire assay with ICP finish. • No geophysical tools were used to determine any element concentration in these results. • A Niton hand held XRF analyser was used to assist in selection of samples to be sent to the laboratory for formal analysis (No portable XRF data was reported or used in resource estimation). • The drilling program included field duplicates, standards and blanks that were inserted into the drill sequence, in addition to the standard QA/QC samples and procedures used by the laboratory. • Field duplicates, blanks and standards were submitted in approximately a 1:20 ratio. • A second (umpire) laboratory will be utilised to provide additional verification of key mineralised zones prior to updated resource modeling and estimation. • One of the field inserted standards occasionally reported marginally outside acceptable tolerances for cobalt analysis, however, after enquiries with the laboratory regarding the sample digestion methods, and considering analysis by an additional laboratory, the data was deemed to be acceptable. • The field and laboratory duplicates revealed good repeatability. • The field inserted blanks generally confirmed appropriate sample hygiene techniques were employed by the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Mineralised zones reported in assays correspond well with the zones as logged in the field, and the tenor of grades is consistent with previous drilling and surface sampling. • Several RC/DC twin holes have been completed, and do not show any systematic bias towards one drilling method or another. Further twin holes will be completed as part of future drilling programs. • An electronic database containing collars, geological logging and assays is maintained by consultants external to the Company. Data is collected in Excel spreadsheets in the field, and then loaded and validated by the Company's external database managers. Validation of assay data against field logging and mineralised zones determined in the field using a portable XRF is undertaken, prior to reporting. • No adjustment to assay data has been made.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sampling located initially by hand held GPS; • UTM grid WGS84 Zone 33 (South); • Holes have been, or will be, surveyed using Differential GPS (DGPS) prior to resource modeling; • Downhole surveys to measure hole deviation were routinely completed at the DOF Prospect. Downhole surveys were not conducted on the DOF North reconnaissance holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing in the initial phase of drilling was approximately every 500 – 1,000 meters along the strike of the DOF horizon (based on mapping/interpretation). • Current closer spaced drilling was completed on a nominal 200 metres x 100 metres grid. • Based on previous resource modelling and estimation, the current drill spacing is expected to be sufficient to establish the degree of geological and grade continuity required to update the existing Mineral Resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling of angled holes aimed to test approximately perpendicular to DOF horizon. All resource definition drillholes were angled at 55 degrees, which, based on visual observations in the drill core, usually intersects the mineralisation approximately perpendicular. • Drilling, and geological modeling, has more accurately defined the orientation of the geological features and mineralisation and has not introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples were delivered to the laboratory by senior Celsius Resources or Gecko Namibia staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of drilling methods and sampling procedures has been undertaken by the Company's external Resource Geologists. • No significant issues were identified.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Opuwo Cobalt Project comprises four Exclusive Prospective Licenses; EPLs 4346, 4350, 4351 and 4540. • Celsius has a 95% ownership of the Project. • EPL 4346 is undergoing the renewal process for a further two-year term from June 2017. • There are currently no known impediments to developing a project in this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work carried out by Kunene Resources included geological mapping, outcrop sampling, soil sampling, high resolution magnetic and radiometric data and hyperspectral data. Two holes were drilled in 2015, which intersected cobalt, copper and zinc mineralisation.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kaoko Orogen (Kaokobelt) consists of metasedimentary rocks of the Damaran Supergroup deposited on the passive margin of a Late Proterozoic continental rift system. The Damaran sediments overlie the Congo Craton with its Archean to Early Proterozoic basement rocks of the Epupa and Huab Complexes. • The key tectonic and sedimentary events in the Kaokobelt are: o Rifting at the southern Congo Craton between 900-840 Ma including local rift-related continental intrusives and extrusives (e.g. Oas syenite and Lofdal carbonatites 840-756 Ma) o Deposition of a 1 to 4 km thick siliciclastic transgression sequence: Nosib Group including Ombombo Formation in the upper part with increasing carbonate sedimentation (and the DOF horizon), 880-712 Ma o Chuos glaciation with deposition of tillites and cold water shales and marlstones 712-692 Ma o Deposition of carbonate dominated sediments on the shallow Kunene Platform: Otavi Group o Ghaub glaciation at 638-635 Ma (Hoffmann et al., 2004) o Deposition of carbonate dominated sediments on the shallow Kunene Platform: Tsumeb Subgroup 635-550 Ma o Collision of Kalahari and Congo Craton 550 Ma (Alkmim et al. 2001) o Peak metamorphism 530 Ma. • Mineralisation at Opuwo is hosted in the Neoproterozoic sediments of the Kaoko Belt, which is interpreted as a western extension of the Copper Belt in the DRC and Zambia. • The Dolomite Ore Formation (DOF) is a carbon rich, marly dolomitic horizon in a sequence of clastic and carbonate lithologies in the upper Ombombo Subgroup. The carbon rich nature of the ore bearing horizon is interpreted to have facilitated the precipitation of the metals of interest, namely cobalt, copper and zinc. • Cobalt, copper and zinc sulphide mineralisation is present predominantly as linnaeite, chalcopyrite and sphalerite respectively. Minor zones of oxidised and partially oxidised mineralisation occur in the upper portion of the deposit.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information detailed in Appendix 1. Drillholes have been/will be accurately surveyed using DGPS for resource modeling.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple length weighted averages were used for reporting of significant intercepts. Significant intercepts were reported using a cutoff grade of 0.05% (or 500 ppm) cobalt.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Orientation of drilling vs. dip of DOF horizon means that the downhole lengths reported for angled holes (-55 degrees) approximates true width. • Oriented drillholes were used in modeling the mineralised zone in 3D space, thereby modeling the true thickness (width) of the zone.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See relevant diagrams in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillholes have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical and geological datasets detailed in previous releases. • Aeromagnetic data is used as a guide to determining the presence and location of the mineralised horizon where it is not outcropping.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Closer spaced drilling will be undertaken at the DOF Prospect, with the aim of progressing the deposit to higher confidence categories of Mineral Resources. Extensional drilling, both laterally and at depth, will be undertaken, with the aim of increasing the size of the Mineral Resource. • Exploration on other parts of the Project will comprise geophysical surveys and surface sampling to define targets for further drilling.