

OPUWO EXCLUSIVE PROSPECTING LICENCES RENEWED

HIGHLIGHTS

- Exclusive Prospecting Licences (EPLs) 4346 and 4540 renewed until 17 September, 2020.
- EPL 4346 is the key licence for the Opuwo Project, containing the existing cobalt-copper-zinc Mineral Resource and other high priority targets.
- All licences transferred to Celsius' local 95% owned subsidiary, Gecko Cobalt Mining (PTY) Ltd.

Celsius Resources Limited ("Celsius" or "the Company") is pleased to provide an update on Exclusive Prospecting Licence renewals for its 95% owned Opuwo Cobalt Project ("Project") in Namibia.

EPLs 4346 and 4540 have been renewed without reduction in size by the Namibian Ministry of Mines and Energy, until 17 September, 2020. The Ministry accepted the application for licence renewal without partial relinquishment due to the Company's significant exploration expenditure not only for exploration and development on the Opuwo Cobalt Project, but also considering regional scale prospecting activities, including the recent helicopter-borne EM survey. The Company is now in a position to follow up on its regional exploration concepts including possible feeder zones to the hydrothermal systems and high-grade zones of the cobalt-copper and lead-zinc-silver-vanadium mineralisation identified in the Project area.

EPL 4346 is the key licence for the Opuwo Project, containing the current JORC Compliant Indicated and Inferred Mineral Resource, 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 further details on the Mineral Resource).

The other two licences comprising the Opuwo Project, EPLs 4350 and 4351, remain current, and are due for renewal in June, 2019 (Table 1/Figure 1). Further, all licences comprising the Opuwo Project have been transferred to the Company's 95% owned Namibian subsidiary, Gecko Cobalt Mining (PTY) Ltd.

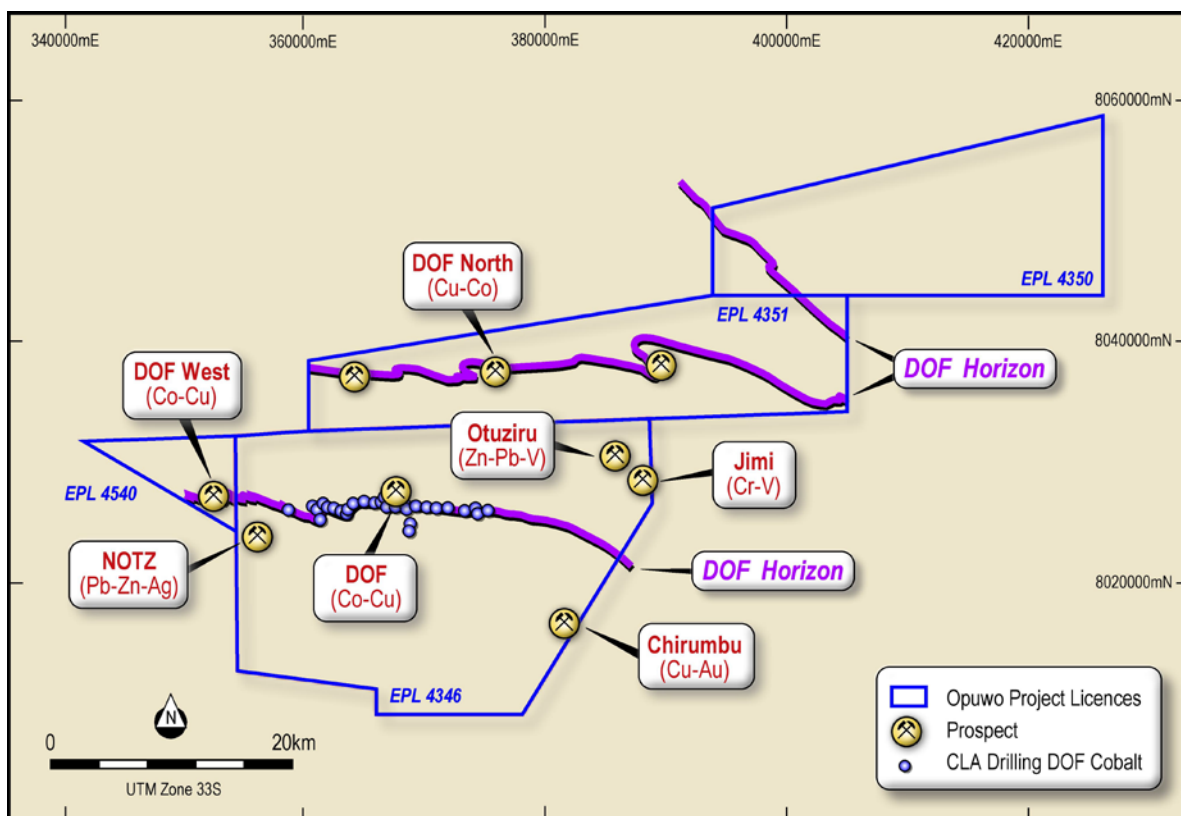
Table 1: Opuwo Cobalt Project Licences

EPL Number	Registered Holder	Area (hectares)	Expiry Date	Commodities
4346	Gecko Cobalt Mining (PTY) Ltd	68,277	17/09/2020	Base and Rare Metals, Precious Metals, Precious Stones
4540	Gecko Cobalt Mining (PTY) Ltd	4,874	17/09/2020	Base and Rare Metals, Precious Metals
4350	Gecko Cobalt Mining (PTY) Ltd	35,552	15/06/2019	Base and Rare Metals, Precious Metals, Precious Stones
4351	Gecko Cobalt Mining (PTY) Ltd	37,485	15/06/2019	Base and Rare Metals, Precious Metals, Precious Stones

Celsius Managing Director, Brendan Borg commented:

“We are grateful that the Namibian Ministry of Mines and Energy has seen fit to renew EPL 4346 for a period of two years, until September, 2020, whilst waiving the requirement to relinquish a portion of the licence area. This will allow the Company to further explore the wider potential of this licence area over the next two years.”

Figure 1: Opuwo Project Licences and Prospects



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, copper and zinc 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 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 km².

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 2: Location of the Opuwo Cobalt Project, Namibia



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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.