View Resources Ltd to be renamed

CELSIUS COAL LIMITED

COKING & THERMAL COAL PROJECTS

October 2012

Disclaimer

CELSIUS COAL LIMITED

The information contained in this presentation ("Presentation") has been prepared by View Resources Ltd (to be renamed Celsius Coal Ltd) ("Company" or "Celsius") and is being communicated for general background informational purposes only. The information contained in this Presentation is subject to updating, completion, revision, verification and further amendment. Neither the Company, nor its shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed.

Information contained in this Presentation is the property of the Company. It is made available strictly for the purposes referred to above. Neither the communication of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction. This Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities in the Company, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities This Presentation is not to be communicated to any other person or used for any other purpose and any other person who receives communication of this Presentation should not rely or act upon it. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the attendee with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent either during, or at any time after this Presentation.

Hard Black Coal

CELSIUS COAL LIMITED

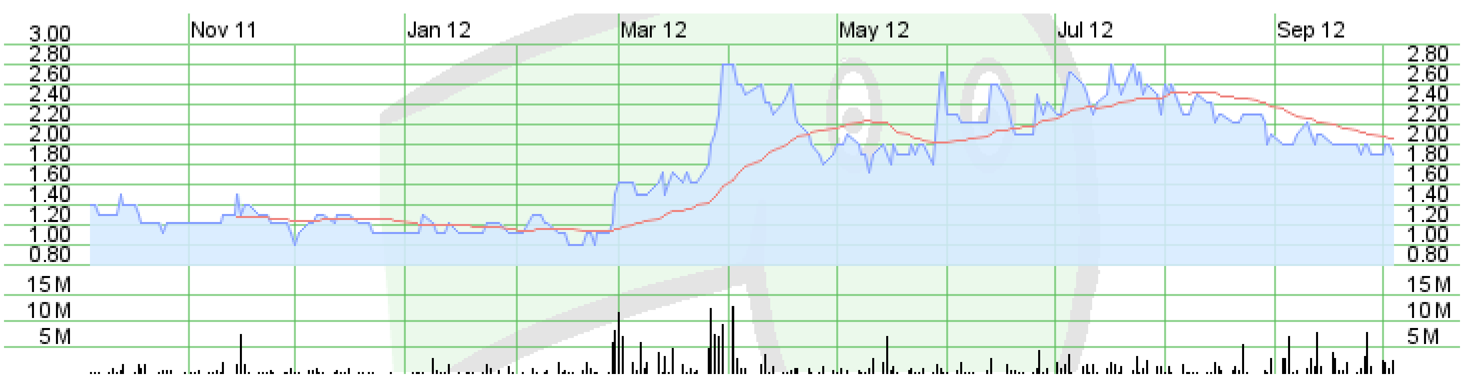
Drill Rig on Site at Tuyuk-Kargasha

Corporate
Celsius Coal Limited

CELSIUS COAL LIMITED

- Established highly experienced Board and Management.
  - **Peter O'Malley** -- Non-Executive Chairman
  - **Grant Thomas** – Managing Director
  - **Bill Oliver** – Non-Executive Director
- Management active in country since March 2012.
- Bishkek office established April 2012.
  - Local Directors and industry professionals
- Corporate Advisors: CPS Securities/ Kenosis Capital.

- **Stock Code:** ASX:VRE
- **Share Price:** $0.02
- **52 Weekly Range:** $0.01 – $0.032
- **Market Capitalization:** $37M (based on Kokkia transaction completing)



Board and Management

CELSIUS COAL LIMITED

- ## Non-Executive Chairman – Peter O'Malley **BA (Politics), Juris Doctor (Law)**

Peter O'Malley is the Chief Executive Officer and Founding Partner of Kenosis Capital Partners, a global merchant banking and advisory firm focused on the natural resources sector. Prior to founding Kenosis Capital Partners, Mr. O'Malley was Head of the Asia-Pacific Natural Resources investment banking practice at Deutsche Bank and more recently at HSBC. Prior to joining Deutsche Bank and HSBC, Mr. O'Malley was a senior energy and natural resources banker at Credit Suisse First Boston based in New York and Johannesburg.

During more than 21 years in investment banking, Mr. O'Malley led the origination and execution of major mergers and acquisitions, equity and debt capital markets, and structured finance transactions in the metals and mining and oil and gas and sectors.

- ## Managing Director - Grant Thomas **BSc (Hons), MAusIMM**

Mr. Grant Thomas is a highly experienced geologist who is a Competent Person for the purposes of the JORC Code in coal and gold (together with other commodities). He has previously management roles with Rio Tinto, Hamersley Iron and was previously the Managing Director of Tianshan Goldfields Ltd, as well as Exploration Manager for Southern Gold Limited (ASX listed entities) and Director of Mojo Minerals Limited.

More recently, Mr Thomas has consulted for AsiaMin Consulting Limited (HK) primarily as a Competent Person and Valuer to various international and Chinese coal companies listing on the Hong Kong Stock Exchange. In this role, Mr Thomas completed Technical and Valuer reports, including JORC conversions, for several coal projects in Inner Mongolia and Xinjiang provinces China and Tajikistan.

- ## Non-Executive Director – Bill Oliver **BSc (Hons), GDipAppFin (FINSA), MAIG, MAusIMM**

Mr Oliver was appointed to the position of director on 23 December 2010. Mr Oliver has 14 years' experience in the international resources industry working for both major and junior companies. He has managed exploration and resources definition projects across a range of commodities for Harmony Gold, Rio Tinto, Iberian Resources, Bellamel Mining and BC Iron. He was formerly Managing Director of Signature Metals.

Capital Structure

CELSIUS COAL LIMITED

	Shares	Options
Existing	1,031,953,670	170,000,000
Vendor Shares*	500,000,000	0
Total	**1,531,953,670**	**170,000,000****

Top 20 Shareholders hold 48% of the company currently.

* Up to an additional 900 million Performance Shares may be issued to the vendors of the Uzgen Basin projects, subject to meeting significant JORC resource milestones.

** These Options have an exercise price of $0.01 each and an expiry date of 31 March 2014 . A further 80 million Options ($0.02 exercise price) to be issued to the Directors (subject to shareholder approval) and 50 million Options ($0.02 exercise price) to be issued to Kenosis Capital (subject to shareholder approval).

Location of Projects

THE **HOT NEW ADDRESS** FOR COAL

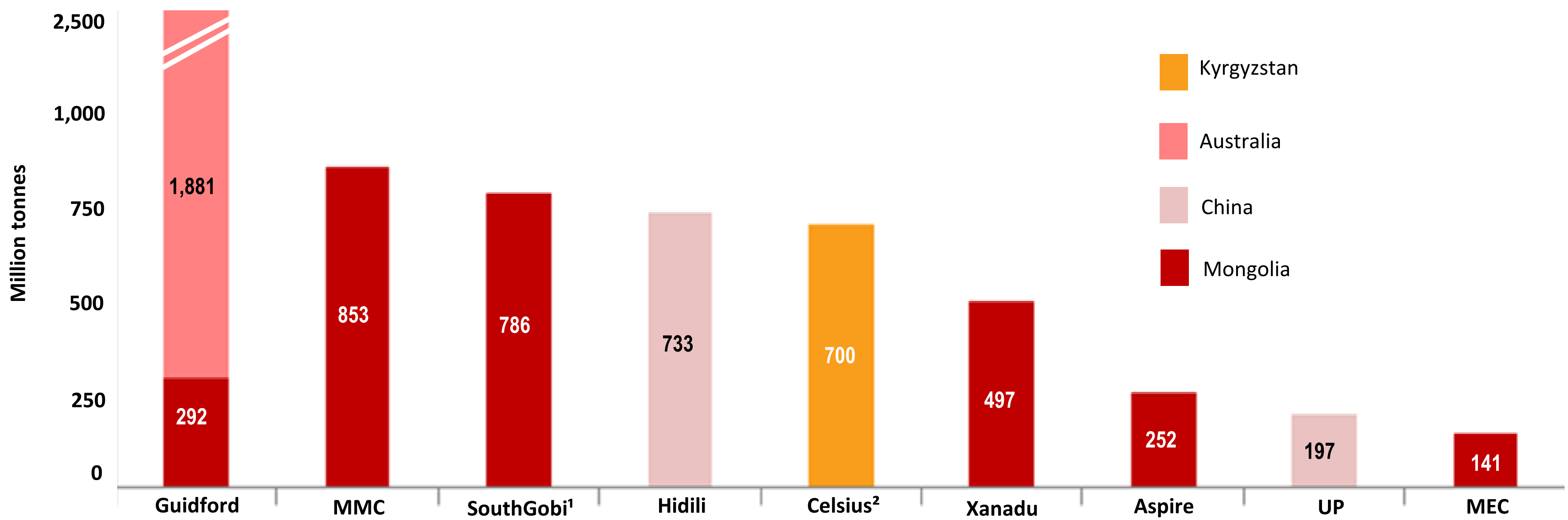
CELSIUS COAL LIMITED

- **Geology:** Celsius has secured high quality thermal and coking coal deposits in Kyrgyzstan (principally the Uzgen Basin), with other potential acquisitions under consideration. During the time of the Soviet Union, Kyrgyzstan was designated as the main supplier of raw materials to the rest of the republics.
- **Size:** An Exploration Target[1] of 501 to 700 Mt has been defined for the Uzgen Basin Projects based on historical exploration' (principally Soviet era mapping, trenching and ~30,000m drilling). Upside potential via exploration.
- **Focus:** Immediate drilling of Tuyuk-Kargasha, Kokkia and Min Teke to resource status in accordance with JORC code. Estimate initial resources by early 2013.
- **Coal Quality:** Initial coal quality analysis shows Celsius has potentially intersected hard coking coal. If subsequent laboratory test work confirms these results Celsius can be regarded as 'best in class' for coal quality.
- **Mining:** Commenced mining at Min Teke. Immediate mine start-up for Sary Mogol. Potentially significant open cut and underground mining at all projects – multiple sites.
- **Infrastructure/Markets:** The Kyrgyzstan coal projects are in close proximity to the proposed Trans-Asia Railway, China and other potential end users, as well as located in a country with strong and growing domestic demand.

[1] Note that the potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. This Exploration Target is detailed at the end of presentation.

Relevant scale

Celsius and selected peers – total coal resource



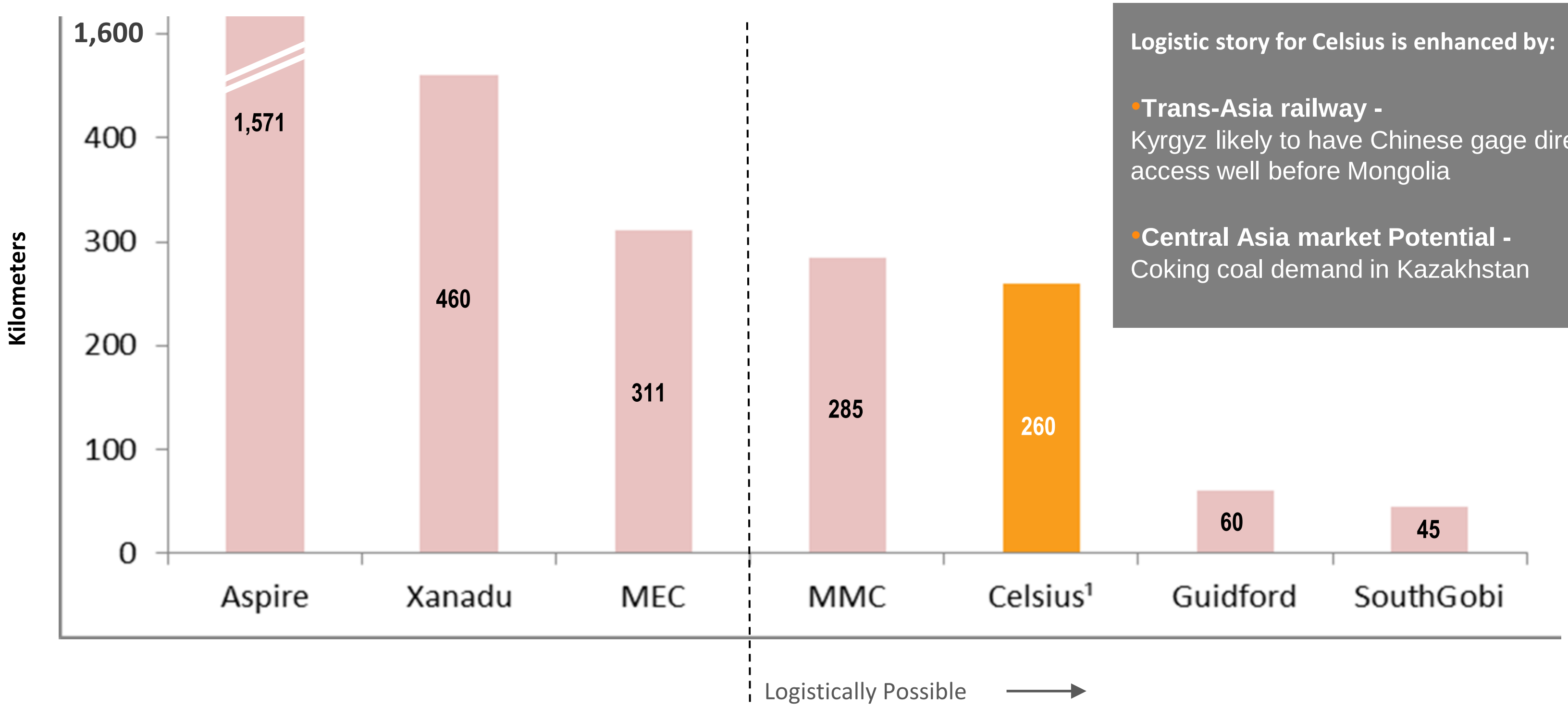
Source: Company reports

Notes:

1. *Includes attributable ownership of Aspire Mines[1]*
2. *Based on stated exploration target*

Logistical advantage through close proximity to China

Celsius and selected peers – distance to China



Logistic story for Celsius is enhanced by:

- **Trans-Asia railway -**
  Kyrgyz likely to have Chinese gage direct rail access well before Mongolia
- **Central Asia market Potential -**
  Coking coal demand in Kazakhstan

Source: Company reports, Management's estimates
Notes:
1. *Based on transportation distance for Uzgen Basin coking coal*

Exploration Activities

- Drilling continues onsite with 2 rigs drilling at Tuyuk-Kargasha (5 drillholes completed of 6 drillhole program), then to move to Kokkia.
- Drilling completed at Min Teke (3 drillholes).
- Approximately 5,000 metres to be drilled (about 3,200m completed to date).
- Rate of drilling and core recovery has been excellent.
- All work in country uses local contractors, and field staff are sourced from the region.
- Celsius will train its technical staff in drilling and sampling procedures to industry “best practices” (i.e. JORC code).
- Snowden to conduct ongoing QA/QC, initial field visit completed which concluded “drilling and sampling procedures are global best practice".

Drillholes Successful – confirm Soviet era results

- Tuyuk-Kargasha drillholes DD12TK001-DD12TK005 incl. have all successfully intersected coal seams.
- Lithologies intersected in DD12TK001-005 closely match the information recorded from Soviet era drilling, although notably more and thicker coal seams are generally intersected in current drilling.
- DD12TK001 - two major seams intersected each approx. 2.0 - 2.5 m thick, for a total coal thickness of approx., 7 m.
- DD12TK003 - two major seams of 1.94 m and 1.06 m, with a total of 14 coal intersections >0.30m.

- DD12TK002, DD12TK004 and DD12TK005 in process of detailed logging and sampling.
- Coal intersected is hard, black coal (based on visual inspection) & will be sent for analysis at SGS Russia.
- DD12TK001-005 are the first drillholes in a confirmatory/twinning drill program to test the Company's Exploration Targets and, with further success, will enable delineation of JORC Resources.
- Downhole geophysical crews are also on site and will complete a full suite of downhole logs for each drillhole to enable coal seam correlation across the project.

Drillholes Successful – confirm Soviet era results

CELSIUS COAL LIMITED

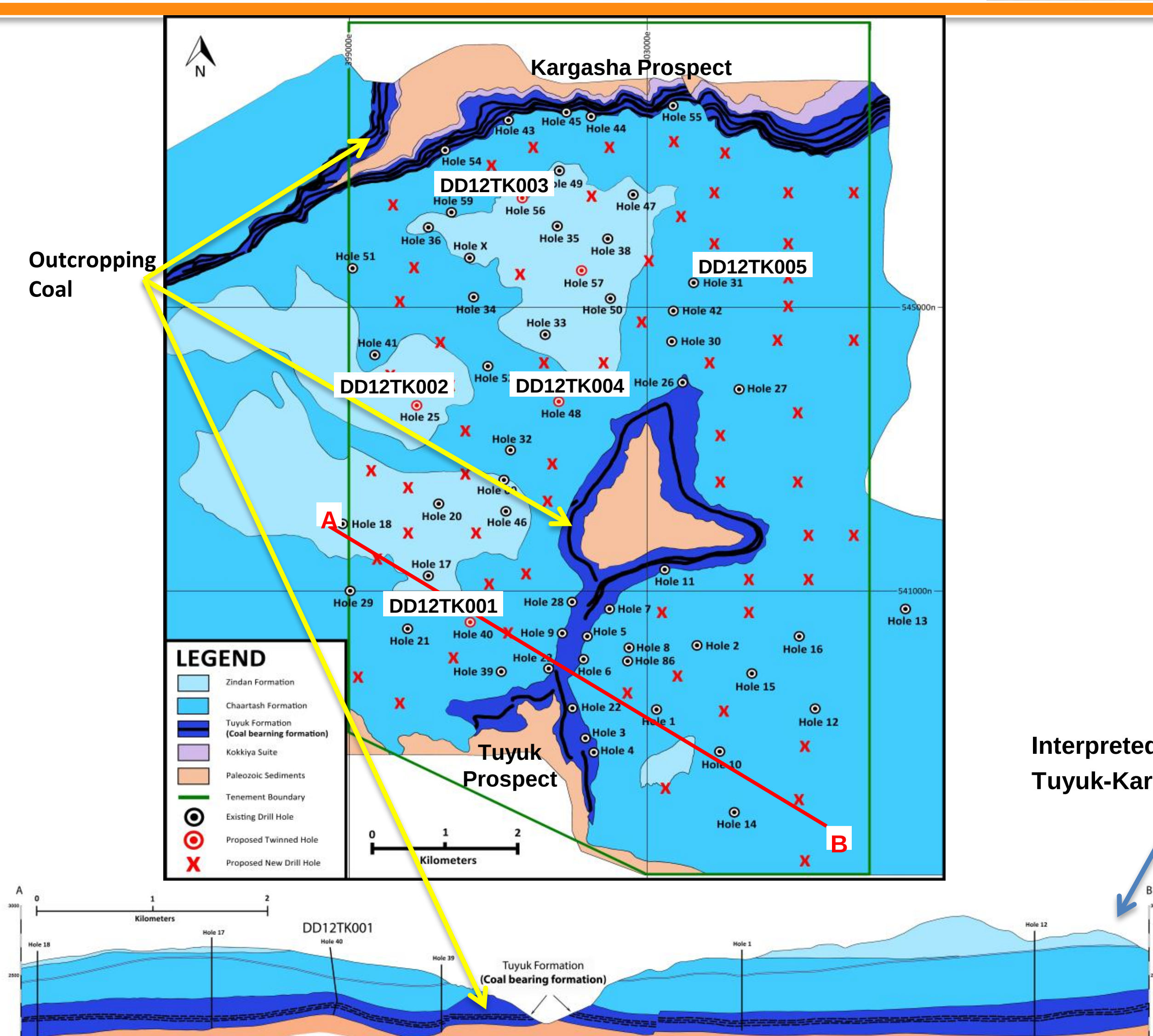
- Min Teke drillholes DD12MT001-003 incl. have all successfully intersected shallow coal seams.
- Lithologies intersected in DD12MT001-003 match the trench information recorded from Soviet era exploration, although notably more and thicker coal seams have been intersected in current drilling.
- DD12MT001 - one major seam of 1.30m.
- DD12MT002 - one major seam of 2.93m.
- DD12MT003 – four major seams of 2.93m, 0.84 m, 1.89 m and 1.17 m.
  Adjacent to the current mining operations.

- Coal intersected is hard, black coal (based on visual inspection) and will be sent for analysis at SGS Russia after logging and sampling.
- Mining commenced at Min Teke in September 2012.
- DD12MT001-003 are the first drillholes at Min Teke in a confirmatory drill program to test the Company's Exploration Targets and, with further success, will enable delineation of JORC Resources.

Geology Map of the Tuyuk-Kargasha License

CELSIUS COAL LIMITED

Outcropping Coal



Interpreted Cross Section of the Tuyuk-Kargasha License

Exploration Targets for the Kargasha, Tuyuk, Kokkia and Min-Teke Prospects

CELSIUS COAL LIMITED

<table>
<tr><th>Prospect</th><th>Exploration Target (millions of tonnes of coal)</th><th>Moisture (%)</th><th>Ash (%)</th><th>Sulphur (%)</th><th>Calorific Value (kcal/kg)</th></tr>
<tr><td>Kargasha</td><td>115 - 140</td><td rowspan="2">0.9 - 6.0</td><td rowspan="2">3.0 - 10.0</td><td rowspan="2">0.4 - 0.9</td><td rowspan="2">7700 - 8700</td></tr>
<tr><td>Tuyuk</td><td>267 - 335</td></tr>
<tr><td>Kokkia</td><td>114 – 198</td><td>0.7 - 5.0</td><td>5.0 - 15.0</td><td>0.4 - 0.9</td><td>7800 - 8500</td></tr>
<tr><td>Min-Teke</td><td>5 – 27</td><td>3.0 - 10.0</td><td>10.0 - 25.0</td><td>0.4 - 0.9</td><td>6200 - 7700</td></tr>
<tr><td>Total</td><td>501 - 700</td><td></td><td></td><td></td><td></td></tr>
</table>

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) and Reserve(s) have not been used in this context in this announcement. The potential quantity of coal presented in this announcement as Exploration Targets are conceptual in nature. It should be noted that there has been insufficient exploration to define a Mineral Resource which complies with the JORC code, and it is uncertain if further exploration will result in the determination of a Mineral Resource. View Resources intends to carry out an exploration programme to systematically test the Exploration Targets for each of the Prospects, which are detailed in the above table.

Outcropping coal near Tuyuk Prospect

CELSIUS COAL LIMITED

Reasons to Invest

CELSIUS COAL LIMITED

- **Management:** Highly experienced and qualified Board and Management in place. Industry professionals who have been “on the ground” in country.
- **First Mover:** Celsius has secured a significant foot hold in highly prospective areas known to have extensive coal deposits (principally the Uzgen Basin), with other potential acquisitions under consideration.
- **Cheap Entry:** With a market capitalisation of circa $40m on completion of the recent acquisition, the current share price represents a very cheap entry into a portfolio of large tonnage, world class thermal and coking coal projects which have been drilled previously (~30,000m completed).
- **Right Location:** The Kyrgyzstan coal projects are in close proximity to the proposed Trans-Asia Railway, China and other potential end users, as well as located in a country with strong and growing domestic demand. The Tuyuk-Kargasha tenement is 70km from the rail station Kyzyl-Kiya, and 70km from Osh, one of the largest cities in Kyrgyzstan.
- **Further Opportunities:** Multiple quality additional projects available. The Company has built strong relationships with local partners and contractors.

Reasons to Invest

CELSIUS COAL LIMITED

- **Significant Exploration Upside:**
  - Tuyuk-Kargasha and Kokkia projects have significant potential for coking and thermal coal based on Soviet era exploration (quality exploration and evaluation).
  - An Exploration Target[1] of 501 to 700 Mt has been defined based on historical exploration (principally Soviet era mapping, trenching and drilling (~ 30,000m)).
  - Bel Alma and Min Teke projects have had limited past exploration and offer significant upside through drilling. The Exploration Target[1] defined for Bel Alma is between 20 and 51 million tonnes of coal.
  - Utilization of modern drilling and exploration techniques (previous exploration focussed on surface coal and trenching).
- **Immediate Mining:**
  - Mining of thermal coal at Min Teke mining licence, commenced September 2012.
  - Sary Mogol development/mining licence and significant historical stockpiles of coal which could be exploited. Sampling indicates high energy thermal coal.

[1] Note that the potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. This Exploration Target is detailed at the end of presentation.

Strategy Driving Value

CELSIUS COAL LIMITED

Production

Undertake a small capital program to begin open pit mining at Min Teke and Sary Mogol.

Prove Up

Immediately commence drilling to test Exploration Targets at Tuyuk-Kargasha, Kokkia, Min Teke and Bel Alma.

Delineation of resources to JORC standard.

Pipeline

First mover advantage.

Management has been active in country since first acquisition. Local directors.

Working closely with in country partners to secure additional quality coal assets.

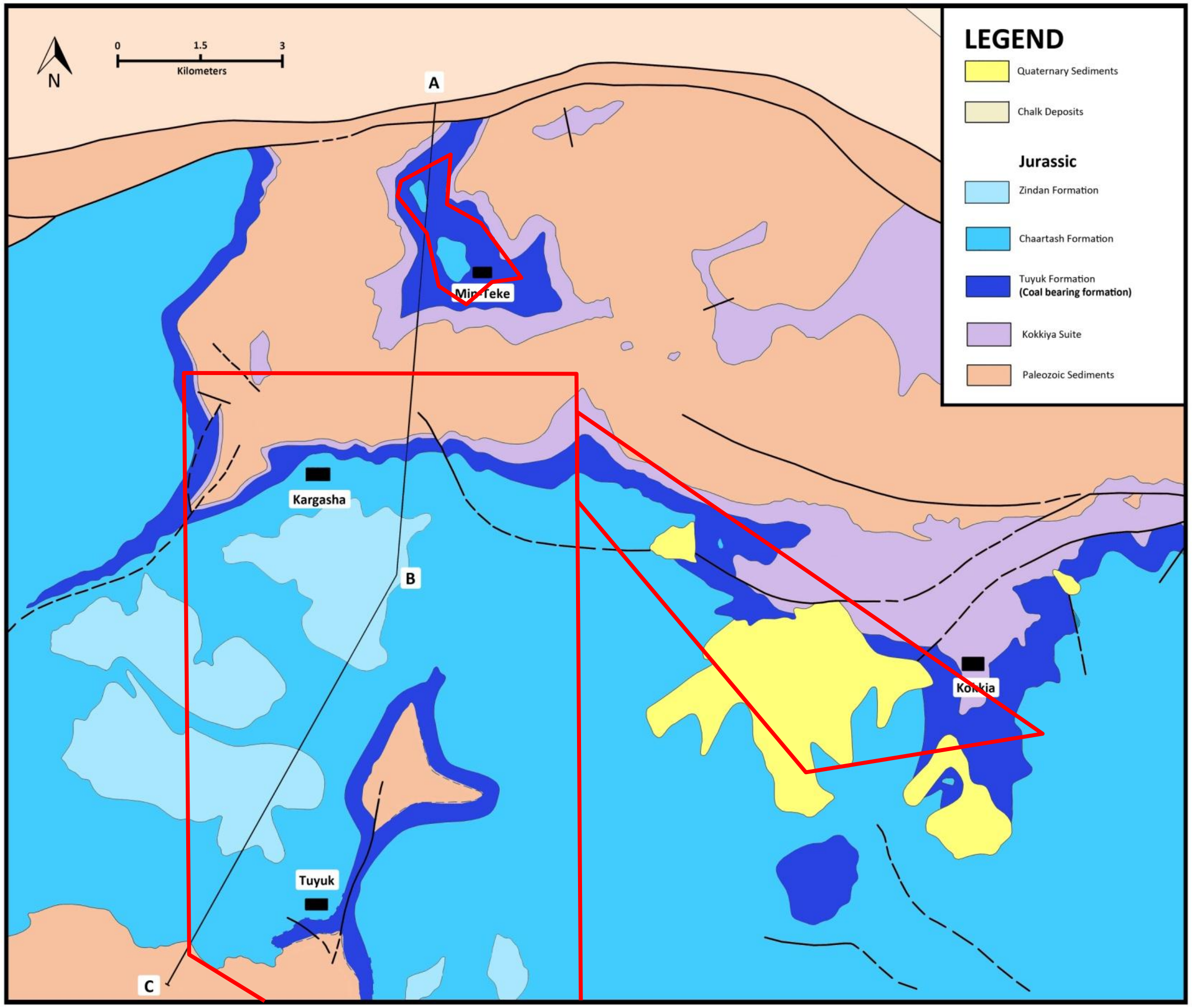
Infrastructure planned near to current assets.

Geology Map of the Tuyuk-Kargasha, Kokkia and Min Teke Prospects

CELSIUS COAL LIMITED

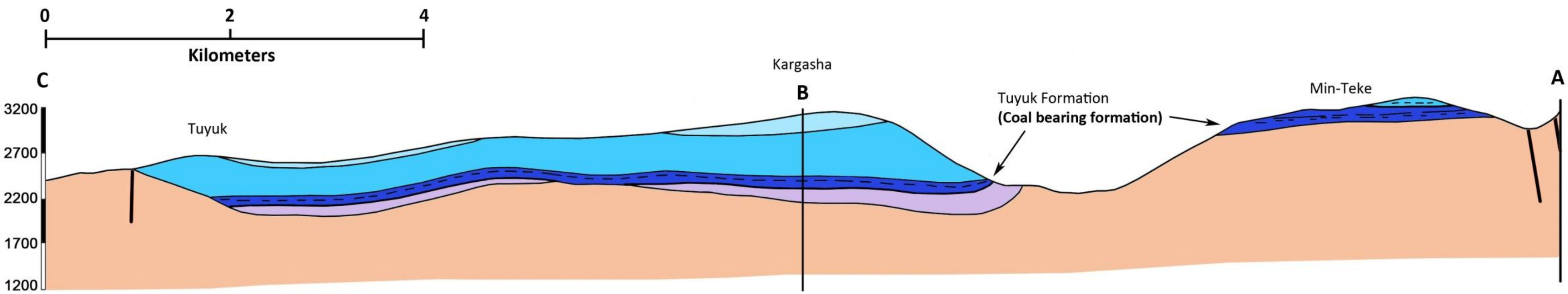
- Acquiring 80% interest in three tenements covering a total area of 9,763Ha in the northern Uzgen Coal Basin
- Most coal beds are hosted by the Tuyuk formation, which outcrops throughout the three tenements.

Prospect	Exploration Target[1] (Mt coal)
Kargasha	115 – 140
Tuyuk	267 – 335
Kokkia	114 – 198
Min-Teke	5 – 27
Total	501 - 700



[1] *Note that the potential quantity and grade of this Exploration Target is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. This Exploration Target is detailed at the end of presentation.*

Tuyuk-Kargasha, Kokkia and Min Teke Prospects



- Schematic cross section through the Tuyuk-Kargasha and Min Teke Prospects showing interpreted geology and the structure of the Tuyuk Formation.
- Note the shallow dip of the beds as well as small scale folding resulting in the coal remaining relatively close to the surface.
- The Uzgen Coal Basin has not undergone significant deformation unlike other coal basins in Kyrgyzstan.

Tuyuk-Kargasha and Min Teke Prospects

CELSIUS COAL LIMITED

Soviet Era Drillhole Collar and Diamond Core

Mining Operations at Min Teke Project

Tuyuk-Kargasha Prospect

CELSIUS COAL LIMITED

- Exploration on Tuyuk-Kargasha tenement was predominantly completed in Soviet era 1941-1946. Based on these exploration results a non-JORC standard coal resource was estimated.
- A total of **60 cored drill holes were completed for 29,920m** along with approximately 15,000m of trenching and adits.
- The Tuyuk Project has 9 main coal seams for a combined total of 8.3m.
- The Kargasha Project has 14 main coal seams for a combined total of 15.3m.
- Historical reports state that **individual coal seams can reach a thickness of 8.7m**.
- Kashirin, Ibraimov and Karabalaev (1975) state that coal from Tuyuk-Kargasha is **bituminous coking coal (metallurgical and semi-industrial scale testing).**

Tuyuk-Kargasha Prospect

CELSIUS COAL LIMITED

Soviet Era Drill Core and Adit

Current Drillhole Diamond Core - excellent drilling rates and core recovery

Trans-Asia Railway

CELSIUS COAL LIMITED

- China and Kyrgyzstan have agreed to commence a feasibility study for the construction of the Trans - Asia Railway.
- This railway will link China – Kyrgyzstan – Uzbekistan.
- The railway is anticipated to be completed within 3 years from commencement of construction.
- The railway will connect to the Nanjing line at Kashgar and from there, to the rest of China.
- The Kokkia Project lies within 6 kilometres of the proposed railway.
- As a land-based coal play, with proximity to China, Celsius' key peers in the equity market will be the Mongolian coal exposures Mongolian Mining Corp, SouthGobi Resources, Mongolia Energy Corp, Aspire Mines, and Guildford Coal and to a lesser extent, the China on-shore coking coal plays (Shougang Fushan, Hidili and UP Energy.

2012 Work Programmes

CELSIUS COAL LIMITED

- Tuyuk-Kargasha and Kokkia Projects – Carry out systematic exploration, drilling and sampling programs with the aim of testing the Company's Exploration Target and, if successful, delineating resources complying with the JORC Code. Trenching has already commenced at Tuyuk.
- Min Teke and Sary Mogol Projects - Commence open pit coal mining and production. Complete drilling programs with the aim of defining a resource complying with the JORC Code. Mining at Min Teke commenced in September 2012.
- Identify markets for anticipated thermal coal sales (e.g. Sary Mogol) – including domestic, China, Tajikistan, Uzbekistan and other adjacent countries.
- Acquire additional coal projects in Kyrgyzstan and potentially adjacent/nearby countries.
- Liaise with national and regional government agencies and other stakeholders to ensure all activities comply with relevant regulations.

Contacts

Celsius Coal Limited

Registered Office:

Level 1, 12 Kings Park Road,

WEST PERTH, WA, AUSTRALIA, 6005

Telephone: +61 8 9226 4500

Facsimile: +61 8 9226 4300

Website: www.celsiuscoal.com.au

Email: info@celsiuscoal.com.au

Competent Person's Statement

CELSIUS COAL LIMITED

The information in this Presentation that relates to exploration results and Exploration Targets relating to the Kyrgyzstan Projects is based on information compiled by Grant Thomas who is Managing Director of Celsius Resources and a Member of the Australasian Institute of Mining and Metallurgy.

Mr Thomas 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 in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Thomas consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Exploration Targets

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this announcement relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) and Reserve(s) have not been used in this context in this announcement. The potential quantity of coal presented in this announcement as Exploration Targets are conceptual in nature. It should be noted that there has been insufficient exploration to define a Mineral Resource which complies with the JORC code, and it is uncertain if further exploration will result in the determination of a Mineral Resource. Celsius Resources intends to carry out an exploration programme to systematically test the Exploration Targets for each of the Prospects.

Appendix 1
Stabilizing Democracy/Improved Mining Law

- For the first time, on 10 October 2010, Kyrgyzstan held free and fair parliamentary elections.
- Kyrgyz citizens voted in a referendum in June 2011 in favour of the introduction of a parliamentary democracy and constitutional changes, including curbing presidential powers.
- The country is now the first parliamentary democracy in Central Asia, a region dominated by authoritarian leaders.
- **Almazbek Atambaev was elected President and commenced his new role on 1 January 2012.**
- Changes to the Mining law–
removal of provisions that would have allowed government free-carried interest in projects prior to passing the new law
- Constitutional protection for foreign investment

"The most important thing today is stability because without stability Kyrgyzstan has no future"

Appendix 2
Proximity to Coal Markets

CELSIUS COAL LIMITED

- Kyrgyzstan consumes in excess of 1.5mpta of thermal coal, but the domestic output is only in the order of 500ktpa.
- Consequently, there is a significant domestic market for quality thermal coal.
- Tajikistan and Uzbekistan are both importers of thermal coal and are in close proximity to the Tuyuk-Kargasha, Kokkia, Min Teke, Bel Alma and Sary Mogol projects.

And then there is China...

Appendix 3

The Xinjiang market: a uniquely positive situation

CELSIUS COAL LIMITED

1 Xinjiang will grow fast

- China Central Government has explicit goal to bring investment to Xinjiang
- RMB2,100 billion investments planned between now and 2020
- Includes establishment of Special Economic Zone at Kashi (Kashgar) by 2015 to become a manufacturing centre for export to Central Asia and Russia
- 2015 Xinjiang development goals include: 60% urbanization; additional 170,000 kilometres of roads; 8,200 kilometres of railway expansion; and 22 new airports

2 Xinjiang has been mandated to have its own steel industry, with capacity for export

- China has identified Central Asia as a steel export market (only Kazakhstan produces in the region currently)
- Xinjiang is forecast to triple steel production to 35 million tonnes per year by 2015, including 10 million tonnes per year of high-margin special steel
- Azarga Management has identified 10 new projects and expansions in Xinjiang by companies such as Shangang, Baicheng, Xin Yu, Shougang, Baiyi and JISCO – 15 million tonnes of this new capacity is in the Kashi, Akesu and Kuche regions close to the Kyrgyz-China border

3 Coking coal is absent from Xinjiang's own resource base

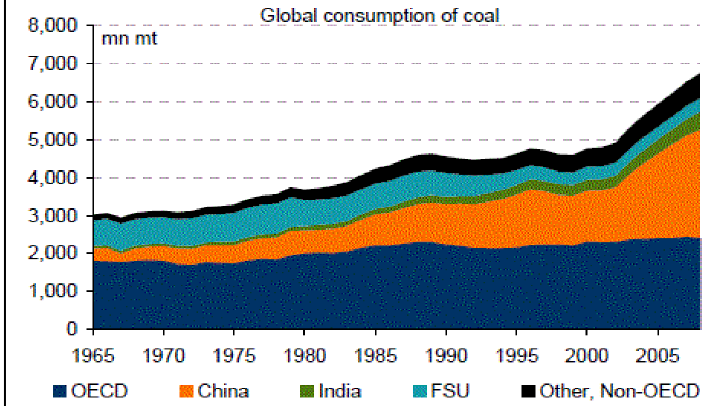
- Xinjiang is rich in coal resources but less than 2% is classified as coking coal
- Any coking coal Xinjiang has is semi-soft coking coal (eg, similar to that of UP Energy's)
- Xinjiang is forecast to import 30 million tonnes of coking coal from other countries and provinces of China by 2015 (ie, roughly half the size of South Korea's total coking coal imports)

Appendix 4
Rise and Rise in the Demand for Coal

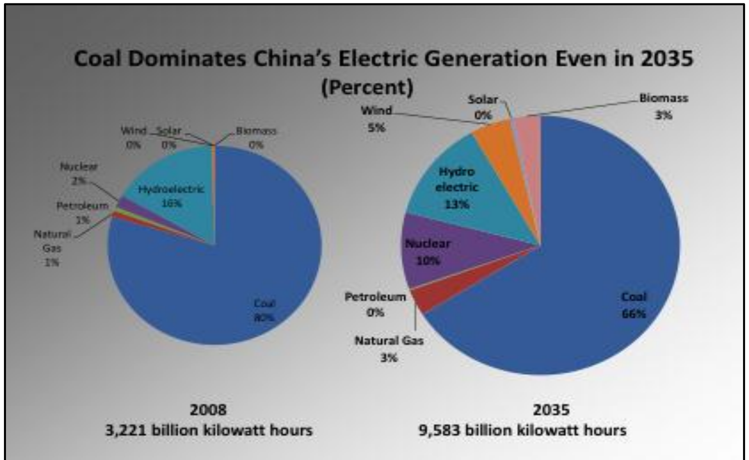
CELSIUS COAL LIMITED

- In 2009, China became the world’s largest energy consumer, surpassing the United States.
- China's coal consumption is forecast to rise 28 percent between 2009 and 2015 to 2.67 billion tonnes a year, according to published government figures.
- For China’s own electric generation program, it is building coal-fired generators and currently producing 80 percent of its electricity from coal-fired generation.
- China’s coal-fired capacity is already about 80 percent higher than that of the United States and by 2035, it is expected to be more than 200 percent greater.

Chart 2: China’s rising contribution to the global coal market is staggering



Source: BP Statistical Summary, BofA Merrill Lynch Commodity Research



Source: Energy Information Administration, International Energy Outlook 2011