CELSIUS COAL
LIMITED

ASX RELEASE | 6th March 2015

COMPANY UPDATE

HIGHLIGHTS

- **Celsius signs deed of termination and release with Blumont Group Ltd ("Blumont")**
- **Mr Alistair Muir transitions to non-executive role**

Blumont & Funding Update

Celsius and Blumont have today signed a deed of termination and release in respect to the Convertible Note Deed and Subscription Agreement signed between the companies on the 6th February 2013. The effect of this is that Celsius will not be receiving any further funds from Blumont as previously expected.

During the last week the funds received under the Convertible Note Deed, along with all interest accrued, were converted into 177,151,526 shares in the Company. Therefore the Company no longer has any loans payable or borrowings outstanding.

Celsius continues to explore all future funding opportunities available to it and will update the market as and when these come to fruition.

Corporate

The company continues to reduce its cost base and is aggressively cutting back expenses to preserve cash. As a result Mr Alistair Muir has moved from his role as Managing Director to a non-executive position with the Company. The Board wishes to thank Mr Muir for his efforts to progress the Company and its projects during a very difficult period.

For more information, please visit www.celsiuscoal.com.au or contact Mr Ranko Matic, Company Secretary on +61 (08) 9226 4500.