



CELSIUS
RESOURCES LTD

Investor Presentation – Opuwo Cobalt Project

May 2017

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All amounts in AUD unless stated otherwise.

Focus on cobalt and other battery minerals

- Robust demand projections for cobalt – electric vehicles, renewables storage, smartphones.
- Supply concerns – DRC dominant producer, sovereign risk issues, ethical concerns.
- Price increases to over USD55,000/tonne, with further upside expected.

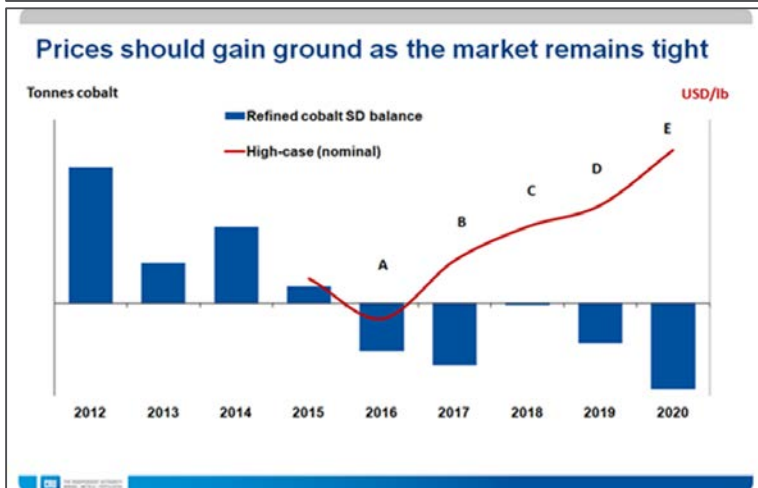
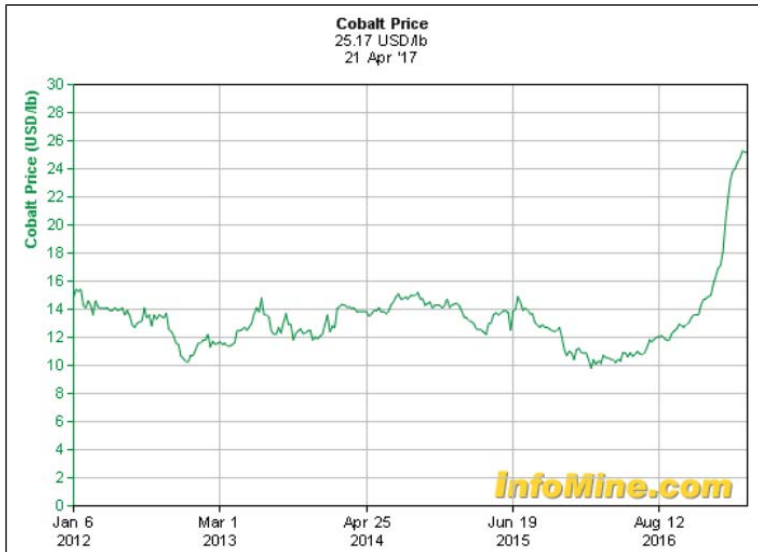
Namibia – premier address for investment

- Politically stable, strong rule of law, development agenda for the nation.
- Established mining industry.
- Excellent infrastructure – sealed roads, established ports, railway & hydroelectric power.
- Well established in country partnerships (Gecko Namibia).

Drilling currently in progress

- First 9 holes return peak intercept of 19 m @ 1,292 ppm Co, 0.62% Co, 0.71% Zn.
- Higher grade zones over 3,000 ppm (0.3%) cobalt and 1% copper intersected.
- Drilling underway beneath highest grade surface cobalt-copper mineralisation.
- Metallurgical testwork to be completed, sulphide-hosted mineralisation means simpler processing.

Cobalt – a commodity in demand



- Substantial price appreciation to date in 2017 to over USD25/lb (**USD55,500/t**).
- Increased demand will exacerbate supply shortfall, providing further price upside.
- In 2015, 25% of global cobalt supply entered the battery market, forecast to rise to 50% by 2021 (additional 4,000 tonnes).
- Shift of Chinese EV manufacturers towards cobalt based lithium ion batteries.

Sources: CRU, InfoMine.com

Cobalt battery applications



Lithium Cobalt Oxide



Li Nickel Manganese Cobalt Oxide

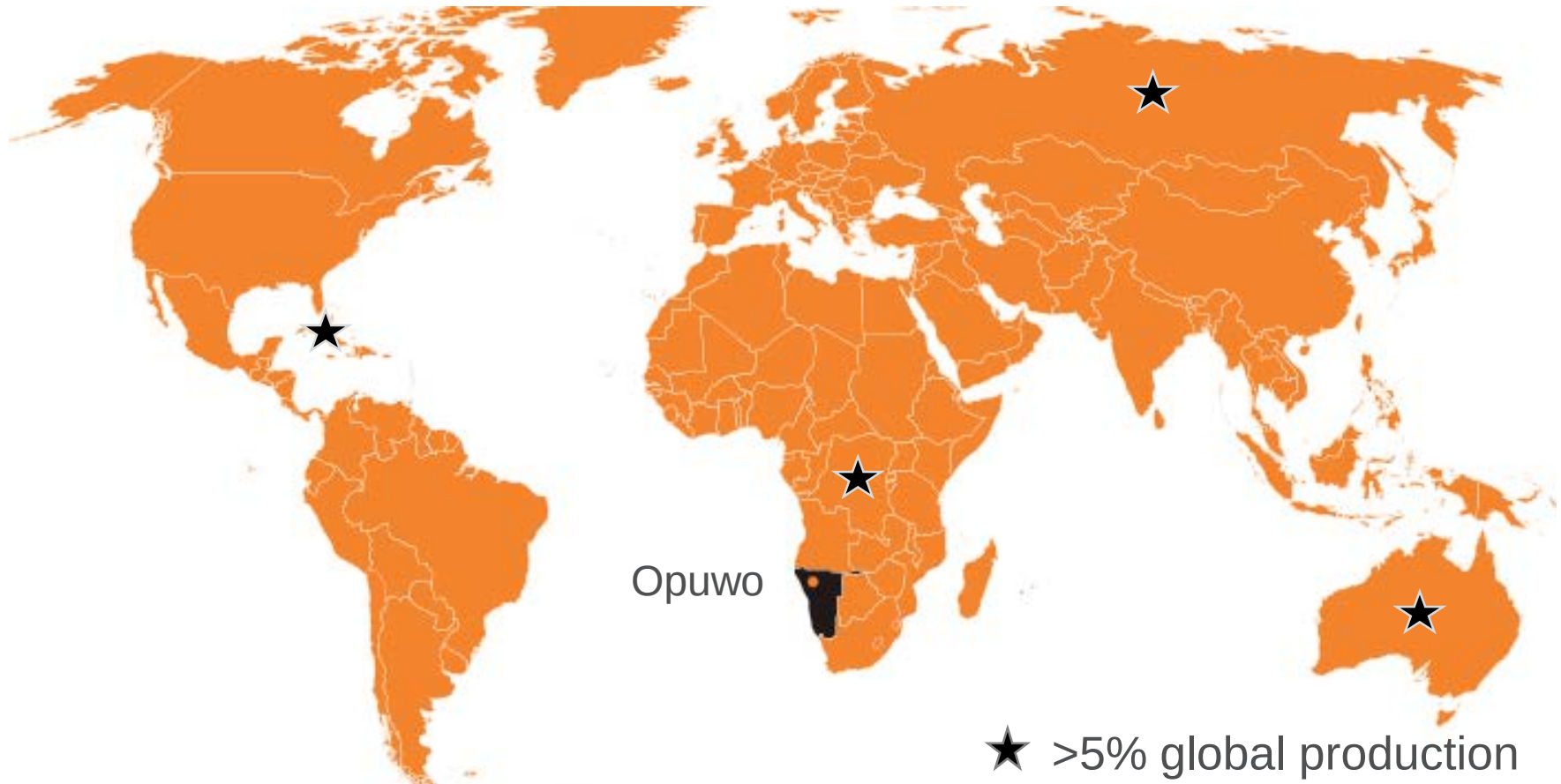


Li Nickel Cobalt Aluminum Oxide

- Cobalt-cathode batteries comprised 75% of lithium-ion batteries sold in 2015.
- Future demand growth will result from smart grid storage and longer range electric vehicles.

Cobalt supply

- Approximately 60% of global production is sourced from the DRC.
- New supply actively sought – due to ethical and sovereign risk concerns.



Corporate

Capital Structure

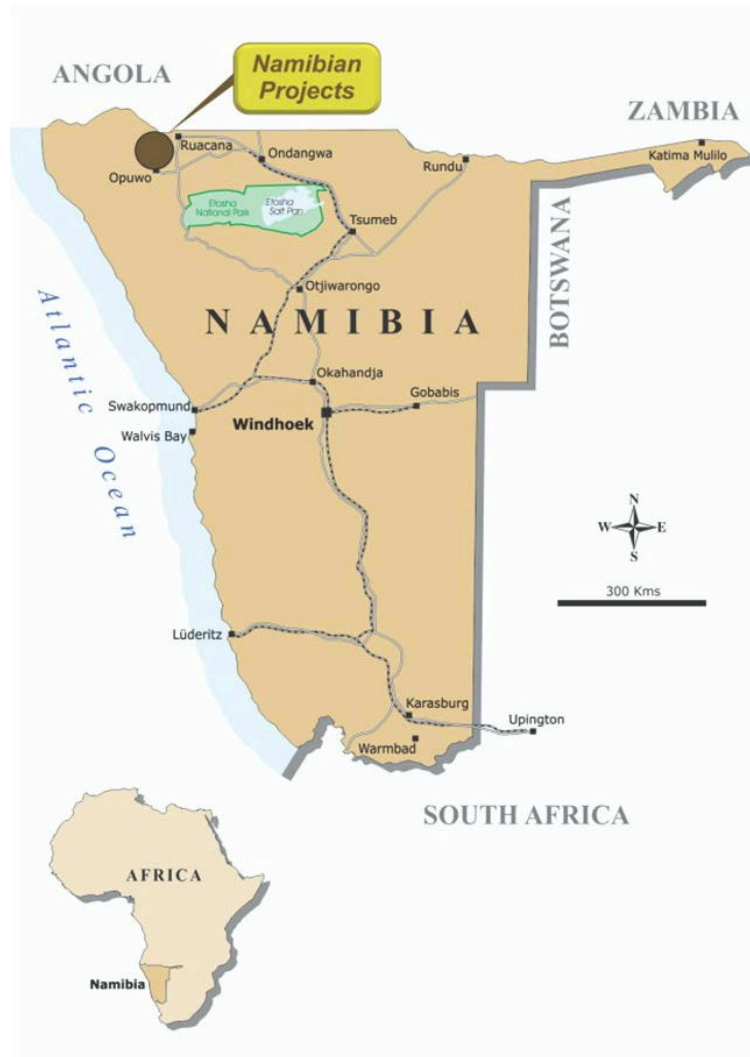
- 358.1M shares (CLA)
- 99.3M listed options (CLAO)
- Mkt Cap 18.3M at \$0.04 (fully diluted)

Directors/Management

- Brendan Borg (Managing Director)
- Bill Oliver (Non Exec Chairman)
- Ranko Matic (Non Exec Director/Company Sec)



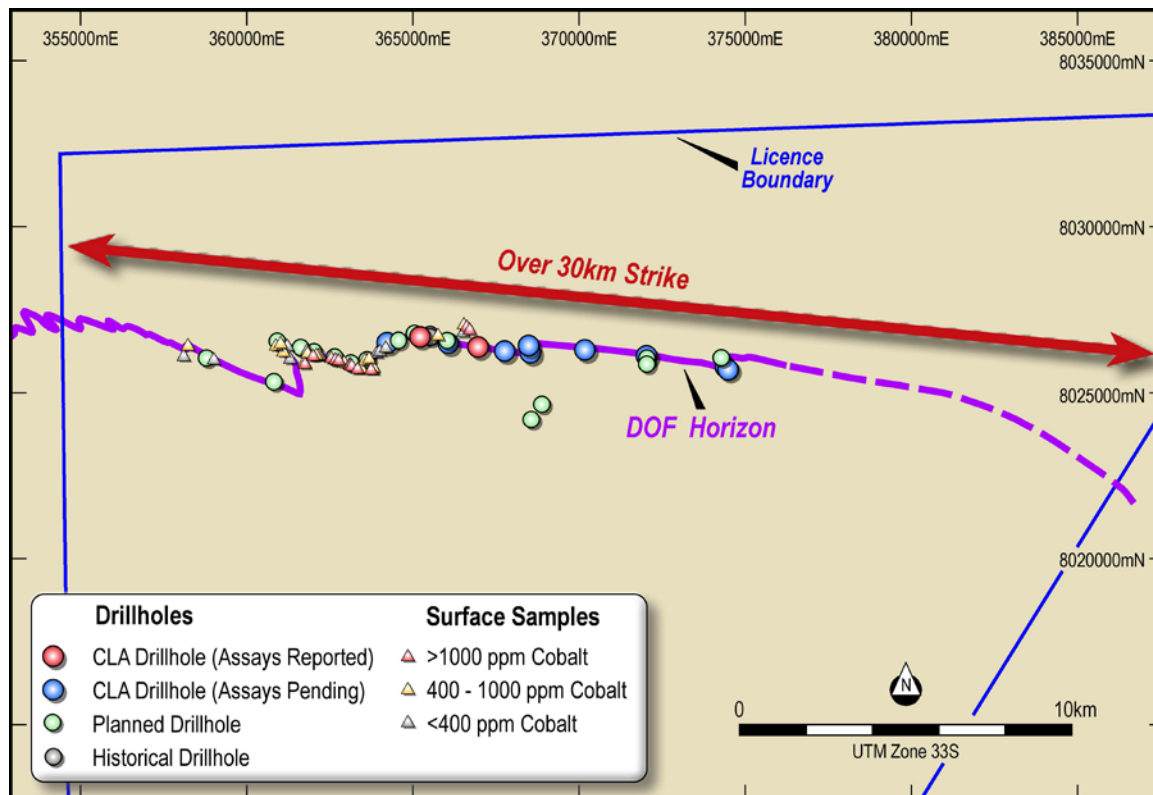
Namibia: A Premier Mining Destination



- Politically & socially stable
 - Strong rule of law
 - National development agenda
- Excellent Project infrastructure
 - Regional capital Opuwo (supplies, airport, hospital)
 - Sealed Roads from Opuwo to Windhoek and Walvis Bay Port
 - 150 km from Project to railway
 - 320MW hydro electric power station at Ruacana linked to 330kV power grid

Opowu Project: Large-scale Cobalt-Copper target

- Mineralisation hosted in Neoproterozoic sediments of the Kaoko Belt (the western extension of the Copperbelt in DRC and Zambia).
- Dolomite Ore Formation (DOF) is an organic, carbon rich, marly dolomitic horizon in a sequence of clastic and carbonate lithologies in the upper Ombombo Subgroup.



- Over 30 km of potentially mineralised strike.
- Mineralisation intersected over an 11 km zone in initial Celsius drilling.
- Assays returned for approximately 6 km of this zone.
- Large scale Project.
- Higher grade zones indicated from initial drilling and historical surface sampling/trenching.

Mineralisation at Surface

- Significant outcropping mineralisation intermittently along 30 km strike.
- Defined by surface sampling and limited trenching.
- Celsius in the process of proving mineralised strike with wide spaced drilling.
- Targeting higher grade and thicker zones, aiming for initial JORC resource September 2017.



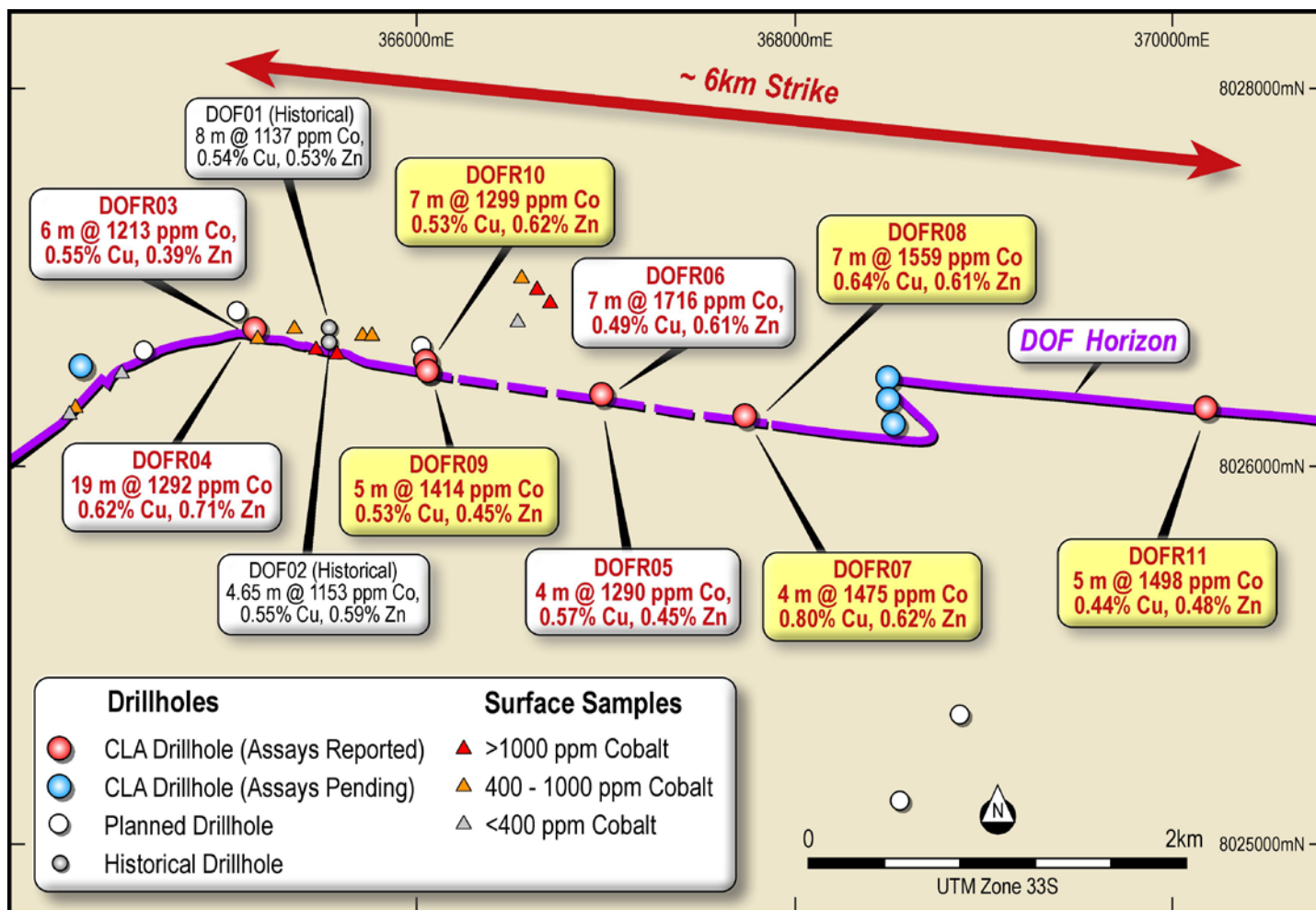
Immediate Drilling Success

- 20 holes completed by Celsius in March/April 2017.
- Assays from first 9 holes returned:
 - 19 m @ 1,292 ppm cobalt, 0.62% copper and 0.71% zinc
 - 7 m @ 1,559 ppm cobalt, 0.64% copper and 0.61% zinc
 - 7 m @ 1,716 ppm cobalt, 0.49% copper and 0.61% zinc
 - 7 m @ 1,299 ppm cobalt, 0.53% copper and 0.62% zinc
 - 5 m @ 1,498 ppm cobalt, 0.44% copper and 0.48% zinc
 - 5 m @ 1,414 ppm cobalt, 0.53% copper and 0.45% zinc
 - 6 m @ 1,213 ppm cobalt, 0.55% copper and 0.39% zinc
 - 4 m @ 1,475 ppm cobalt, 0.80% copper and 0.62% zinc
 - 4 m @ 1,290 ppm cobalt, 0.57% copper and 0.45% zinc



Refer ASX Releases 20 and 27 April 2017

Immediate Drilling Success



Refer ASX Releases 20 and 27 April 2017

Higher Grade Potential

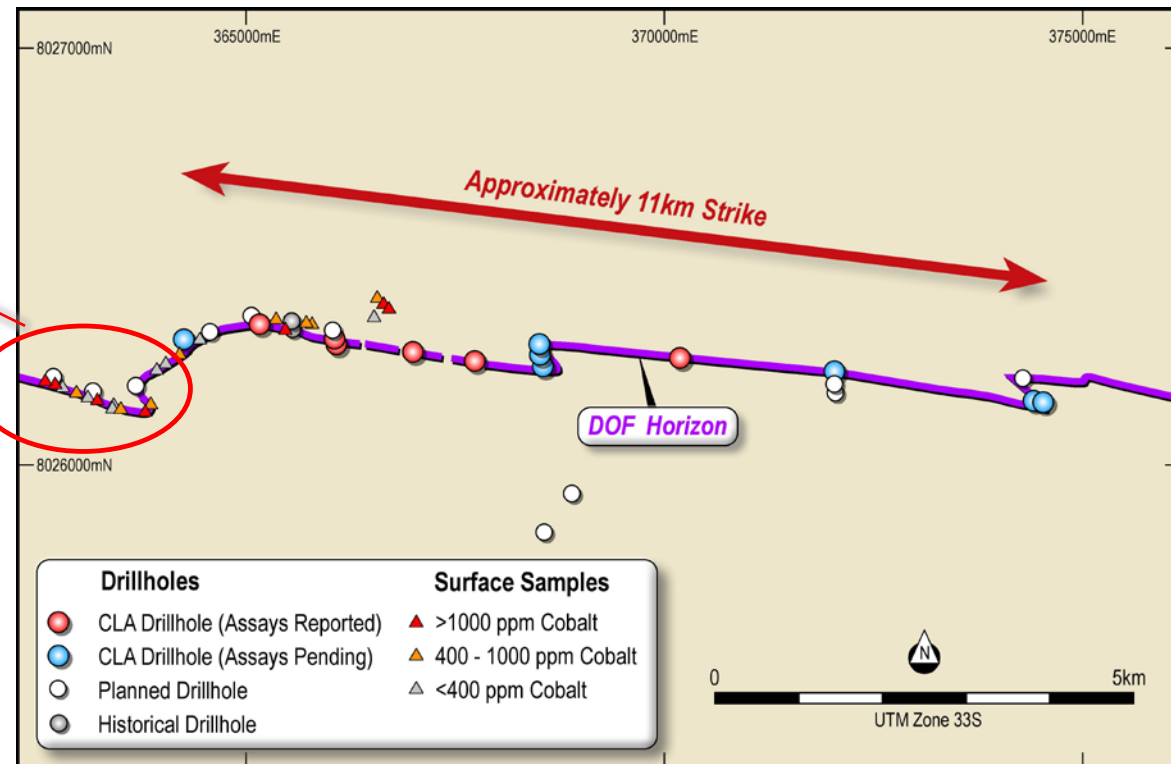
- Within the drilling intersections reported, higher grade intersections were encountered, most notably:
 - 7 m @ 1,321 ppm cobalt, 1.11% copper and 1.10% zinc
 - 2 m @ 3,075 ppm cobalt, 0.41% copper and 1.13% zinc
- Targeting structural features under cover.
- Surface sampling and trenching – grades up to 4,300 ppm (0.43%) cobalt.
- Indications are that grade increases with depth due to surface weathering.
- Low in deleterious elements such as arsenic, cadmium and uranium.



Refer ASX Releases 20 and 27 April 2017

Next phases: West Zone and Diamond Drilling

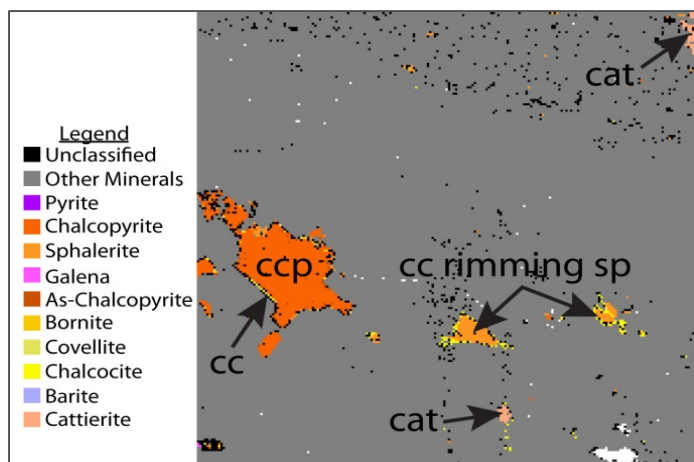
- Assays pending for a further 11 holes within 11 km of strike.
- Drilling commenced at West Zone, surface grades up to 4,300 ppm (0.43%) cobalt.
- Diamond drilling to commence in May.
- Samples for metallurgical testing and to confirm geometry of mineralisation.
- Metallurgical testing program, preliminary mining studies and resource definition drilling planned to provide input into Project Scoping Study – completion before the end of 2017.



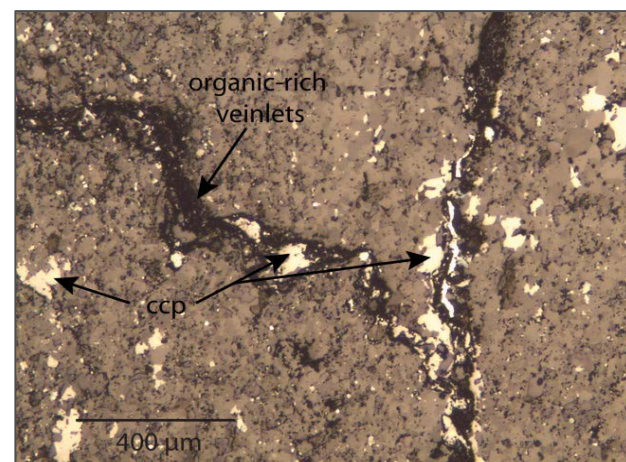
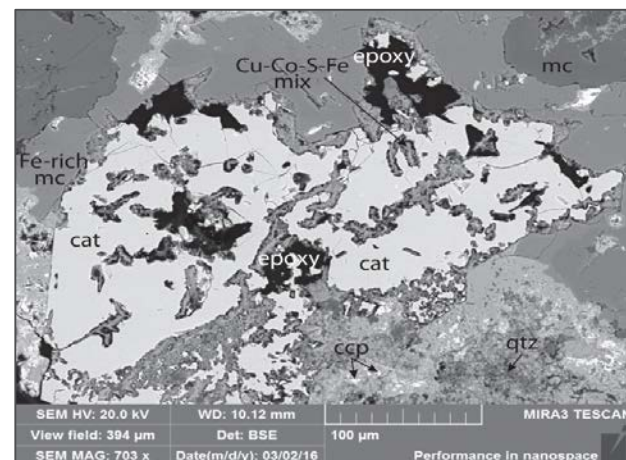
Refer ASX Releases 20 and 27 April 2017

Simple, sulphide-hosted mineralogy

- Metallurgical testwork to be completed on drill core.
- Extraction anticipated to be simple process due to sulphide mineralisation (unlike lateritic Co deposits).
- Disseminated and vein-hosted sulphides.
- Mineralisation is pyrite, chalcopyrite (copper sulphide), cattierite (cobalt sulphide) & sphalerite (zinc sulphide).
- Sulphide minerals are relatively small (10 to 500 µm).



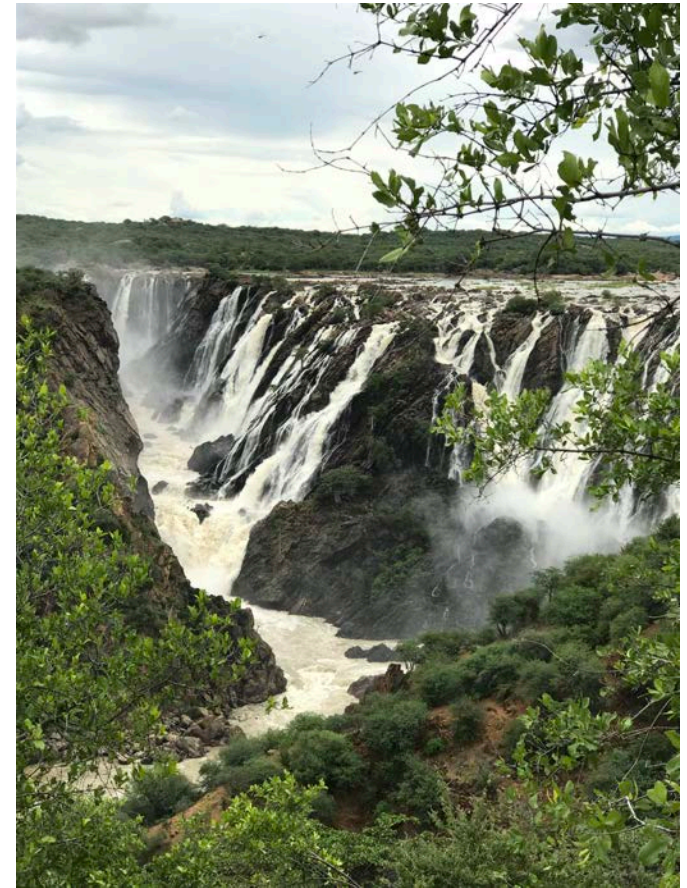
TIMA automated mineralogy image of cattierite (cat) and chalcopyrite (ccp) (Allen, 2016, in progress)



Back scattered electron images (SEM) of sulphide crystals

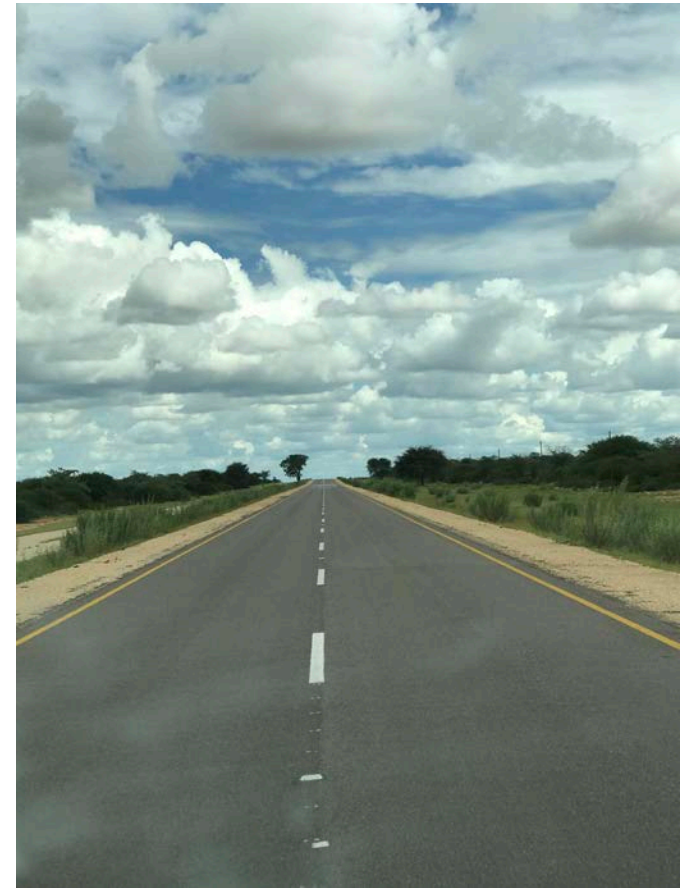
Infrastructure

- Ruacana Hydroelectric Power Station located 50 km northeast of Project. Transmission line passes through Project licence.
- Abundant water supply.



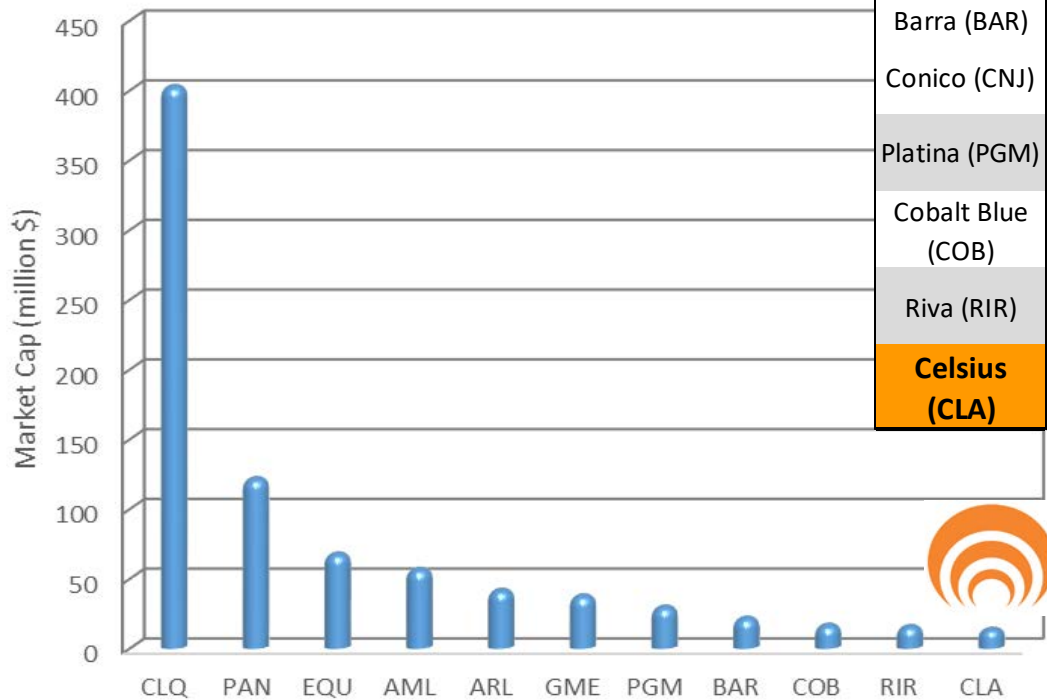
Infrastructure

- Services in nearby regional capital, Opuwo.
- Excellent Road Infrastructure



Peer Comparison

Drill intersections of 0.12 - 0.17% Co at Opuwo are comparable to resource grades of ASX listed cobalt peers ***



Company (Code)	Mkt Cap (\$M)	Project	Deposits Type	Resource Co Grade
CleanTeq (CLQ)	403	Syerston	Laterite Ni-Co-Sc	0.10%
Panoramic (PAN)	122	Savannah	Ni-Co sulphide	0.11%
Equator (EQU)	68	Cobalt Camp	Ag-Co arsenides	N/A
Aeon Metals (AML)	57	Walford Creek	Cu-Co-Zn sulphide	0.08% 0.16% (Vardy)
Ardea (ARL)	42	Kalgoorlie Nickel Project	Laterite Ni-Co	0.05% 0.12% (high grade)
GME (GME)	38	NiWest	Laterite Ni-Co	0.06%
Barra (BAR)	22	Mt. Thirsty	Laterite Ni-Co	0.13%
Conico (CNJ)	13		Laterite Ni-Co	0.13%
Platina (PGM)	30	Owendale	Sc-Pt-Ni-Co	0.06% 0.15% (High grade)
Cobalt Blue (COB)	17	Broken Hill	Co sulphide	0.08%
Riva (RIR)	15	Tabac	Co-Au-Zn	N/A
Celsius (CLA)	14	Opuwo	Cu-Co sulphide	N/A

*** the above comparison compares Exploration Results to Mineral Resources. Insufficient drilling has been carried out at Opuwo to define a Mineral Resource and it is not certain that further drilling will result in a Mineral Resource being defined.

Drilling Ongoing



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. The Exploration Results are based on standard industry practices for drilling, logging, sampling, assay methods including quality assurance and quality control measure as detailed in the ASX announcements referred to in this presentation.





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