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Investor Presentation – Opuwo Cobalt Project

March 2017

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All amounts in A$ unless stated otherwise.

Focus on cobalt and other battery materials

- Immense future demand for cobalt – electric vehicles, house storage, smartphones, tablets
- Supply concerns – DRC dominant producer, sovereign risk issues, ethical concerns
- Signficant price increases in 2017 and further upside remains

Namibia – premier address for investment

- Stable – politically stable, strong rule of law, development agenda for the nation
- Established mining industry
- Excellent infrastructure – sealed roads, established ports, railway & hydroelectric power

Drilling to commence this month

- Testing along strike from cobalt intersections in historical drilling
- Testing below high grade surface cobalt-copper mineralisation
- Metallurgical testwork to be completed, sulphide-hosted mineralisation means simpler processing

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Cobalt: a commodity in demand

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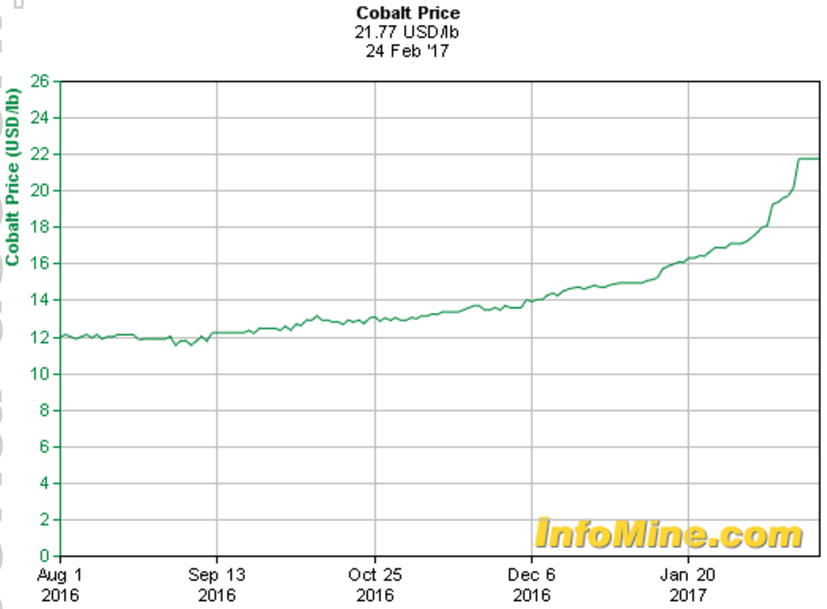

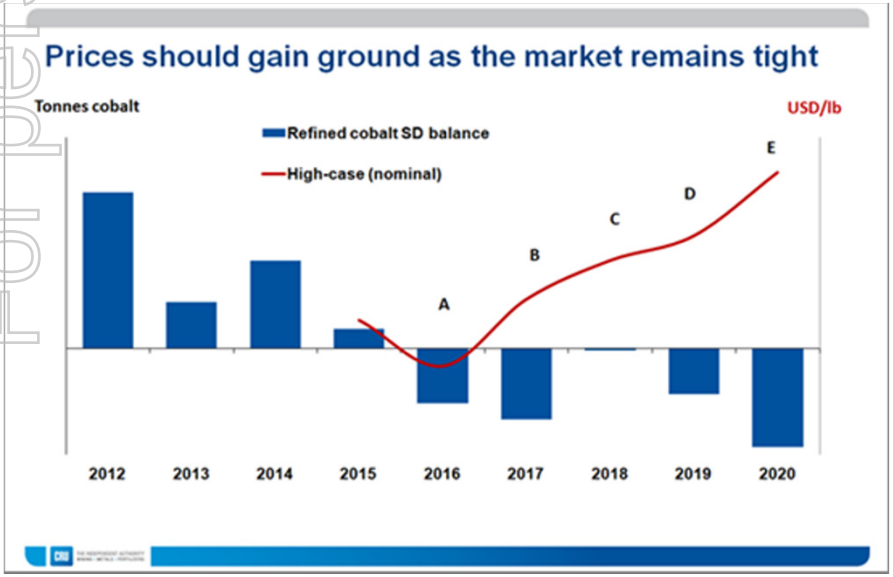

- Substantial price appreciation to date in 2017 to **USD22/lb** (USD48,000/t)
- Prevailing prices forecast based on supply shortfall
- Increased demand will exacerbate supply shortfall, providing further price upside
- In 2015, 25% of global cobalt supply was used in battery market, forecast to rise to 50% by 2021 (additional 4,000 tonnes)

Cobalt battery usage

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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 electronic vehicles

Cobalt supply

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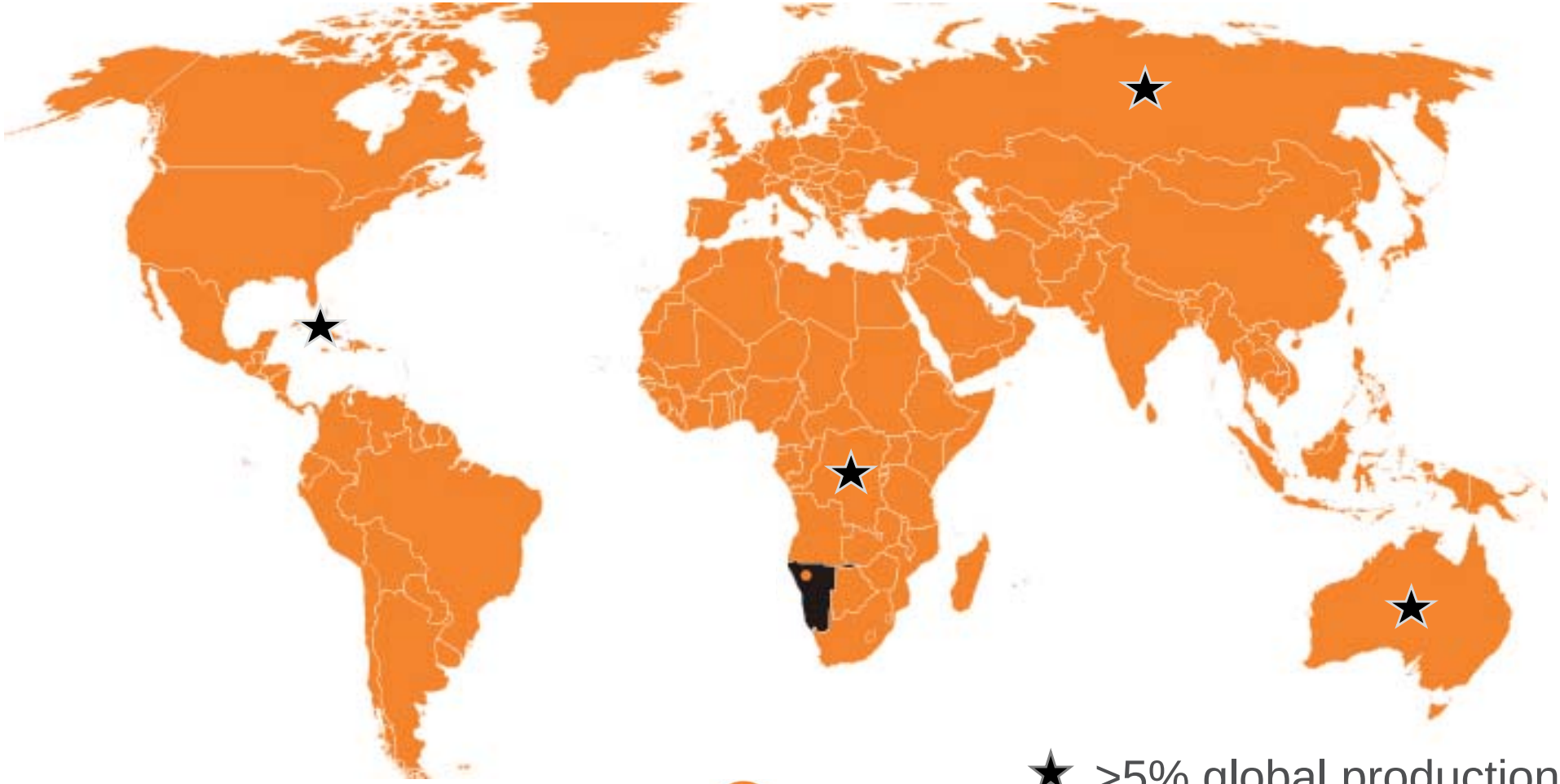
Approximately 60% of global production is sourced from the DRC

New supply actively sought, especially from ethical sources, due to sovereign risk



★ >5% global production

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Capital Structure

- 318.9M shares (CLA)
- 110.8M listed options (CLAO)
- Mkt Cap 16.3M at $0.038

Directors/Management

- Bill Oliver (Non Exec Chair)
- Ranko Matic (Non Exec Director / Company Sec)
- Alistair Muir (Non Exec Director)
- Brendan Borg (Board Consultant)

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Namibia: A Premier Mining Destination

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- 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
  - 150km from railway to port
  - 320MW hydro electric power station at Ruacana linked to 330kV power grid

Opowu Project: large-scale copper-cobalt-target

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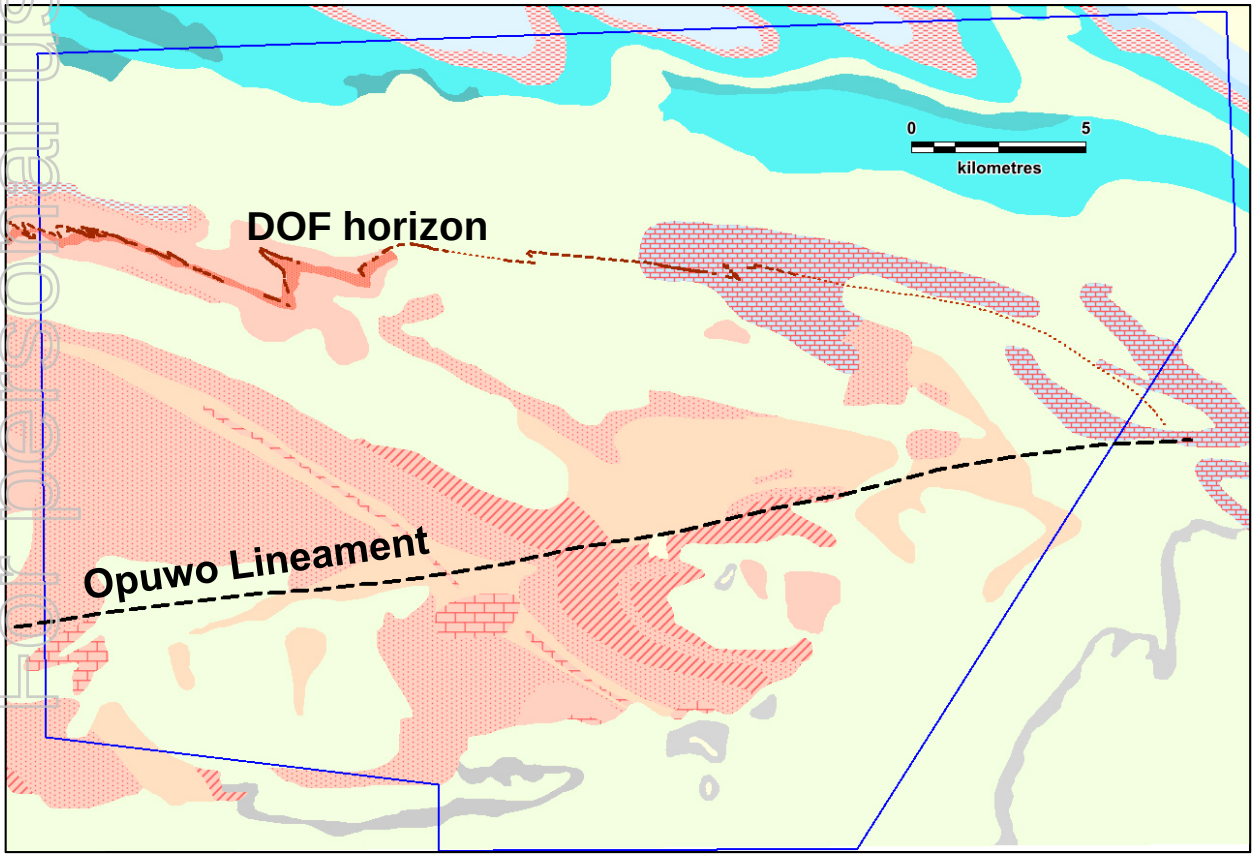
- Mineralisation hosted in Neoproterozoic sediments of the Kaoko Belt (the western extension of the Copperbelt in DRC and Zambia)
- Dolomite Ore Formation (DOF) is a organic carbon rich, marly dolomitic horizon in a sequence of clastic and carbonate lithologies in the upper Ombombo Subgroup



- Mineralization in the DOF is likely structurally controlled (Hitzman, 2015).

"Recognition that mineralization in the DOF may share similarities in style (and probably age) to that in the Lufilian associated deposits of the Central African Copperbelt and the Damaran associated deposits in the Kalahari Copperbelt should refocus exploration in northern Namibia."

Hitzman, 2015

Mapping the DOF horizon

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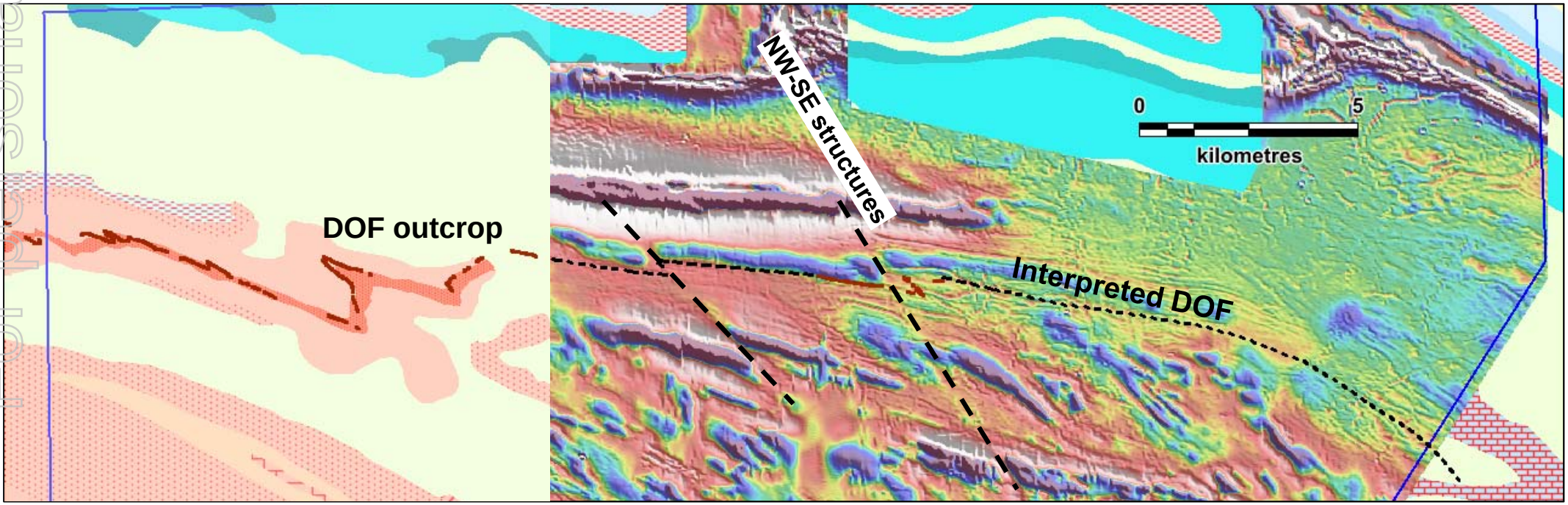
- DOF horizon initially identified by surface outcrop, extensions traced using high res aeromagnetics
- Over 30km of strike interpreted, with approximately 20km of outcrop mapped and sampled
- Areas under cover correlate with structural features, likely to influence cobalt mineralisation



Mineralisation at Surface

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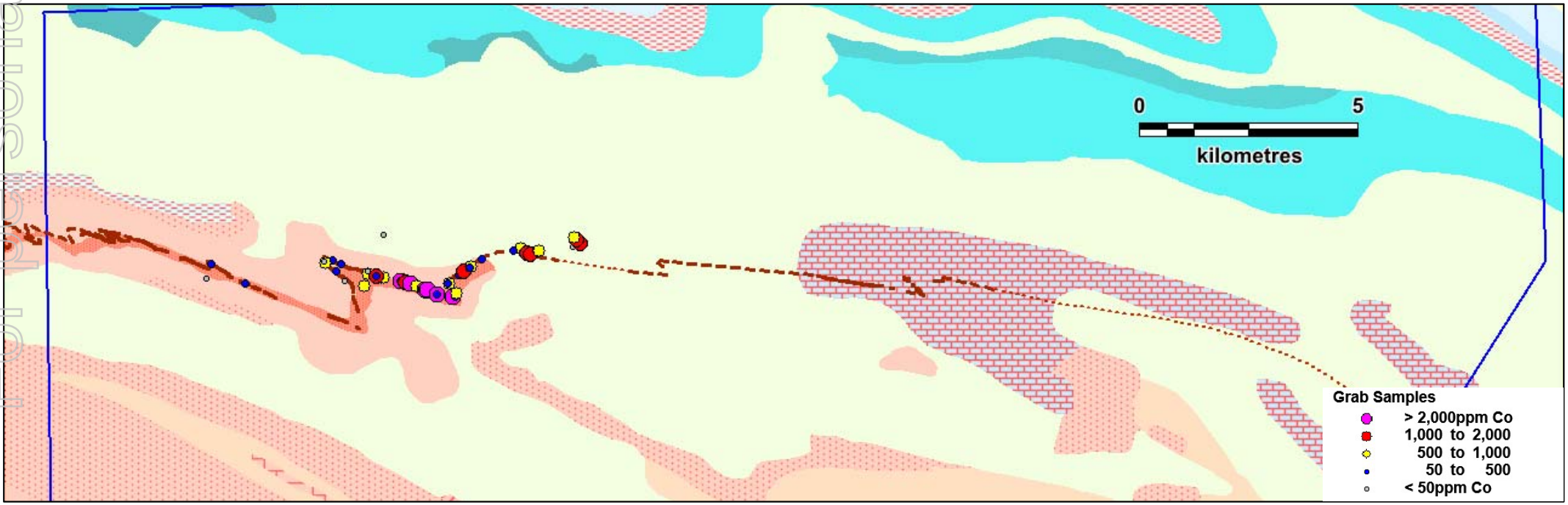
- Historical surface sampling of DOF horizon returned:
  - 12 assays greater than 1000ppm Co
  - 4 samples greater than 2000ppm Co
  - Max of 4300ppm Co



Mineralisation at Surface

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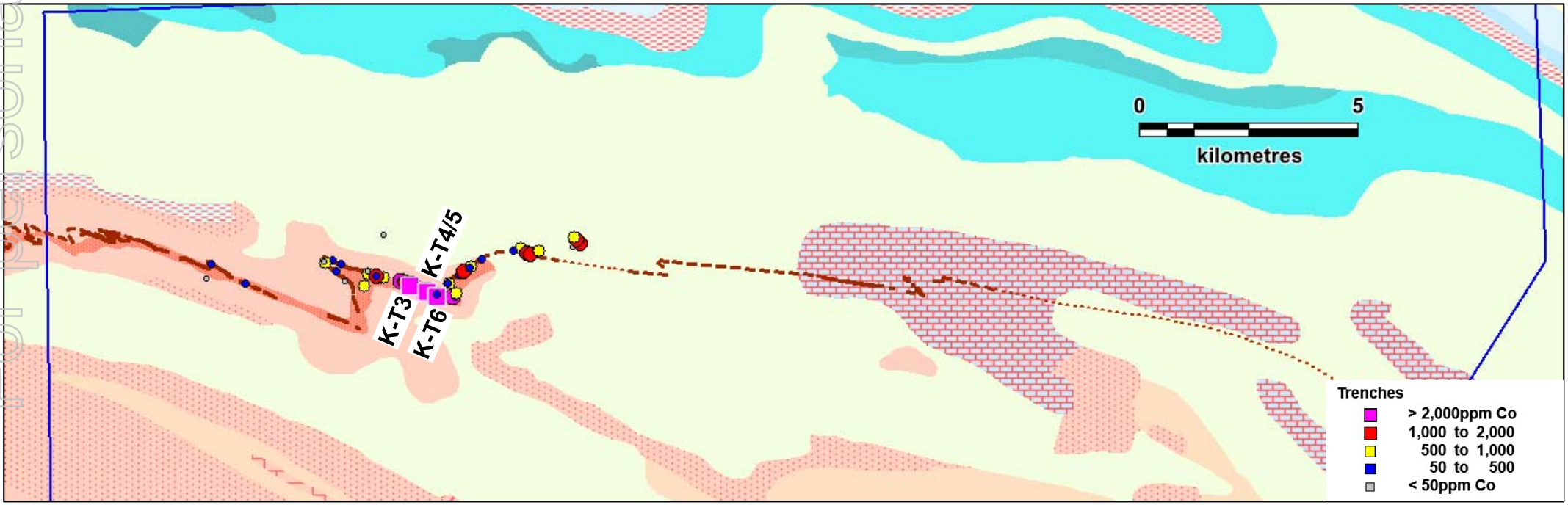
- Historical trenching results indicate potential:
  - 3m at 2714ppm Co + 0.30% Cu + 1.09% Zn (K-T4)
  - 2m at 2490ppm Co + 0.50% Cu + 1.30% Zn (K-T5)
  - 2m at 1635ppm Co + 0.20% Cu + 0.54%Zn (K-T3)
  - 3m at 1586ppm Co + 0.02% Cu + 0.80%Zn (K-T6)



Historic Drilling

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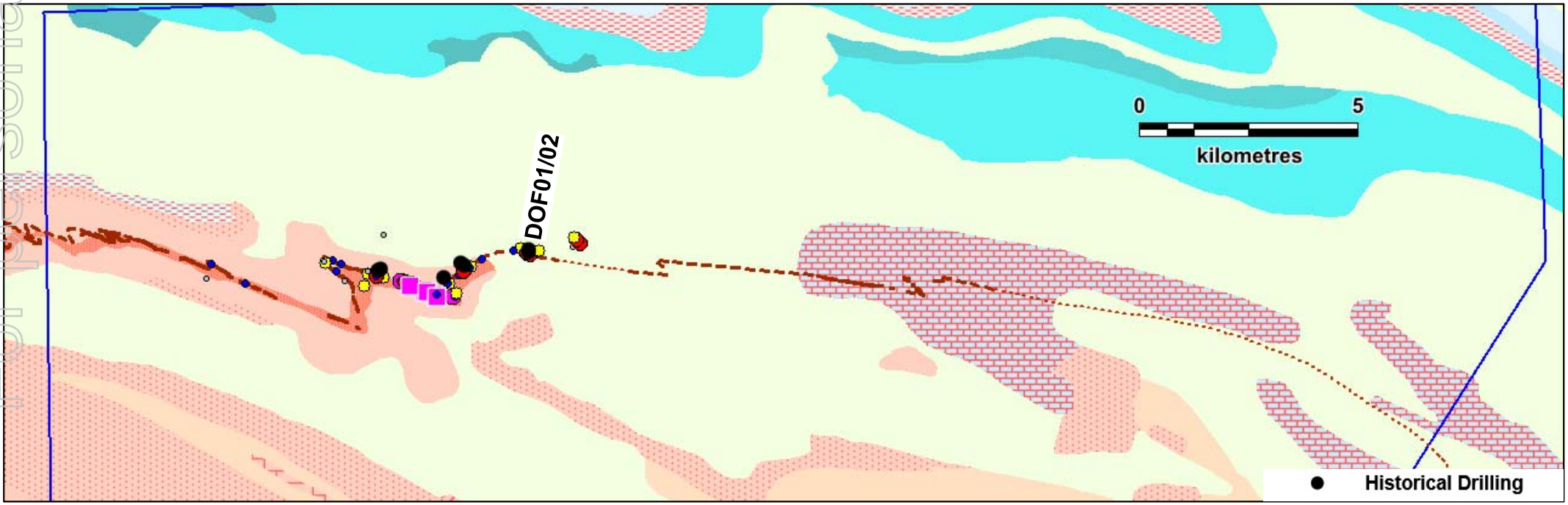
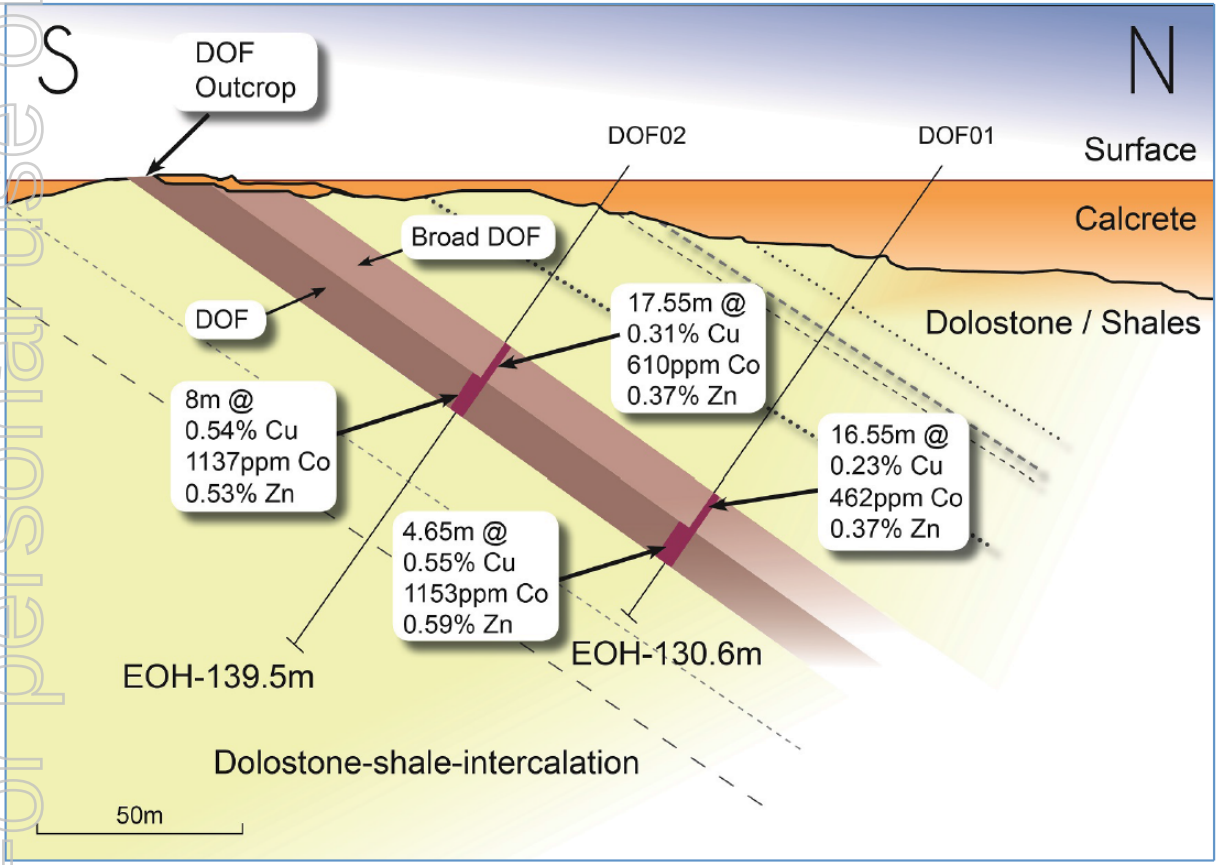
- Seven holes drilled to test DOF horizon
- Only two holes analysed for cobalt (DOF01 & DOF02):
  - 8m at 1137ppm Co + 0.54% Cu + 0.53% Zn from 60.4m (DOF02)
  - 4.65m at 1153ppm Co + 0.55% Cu + 0.59% Zn from 106.65m (DOF01)



Historic Drilling



- Drilling tested below outcropping DOF horizon
- DOF zone easily traceable in between holes
- Deformation of sequence by folding and NW-SE shearing results in increase in thickness of DOF
- “Broad DOF” = anomalous Cu-Co zone above main DOF horizon

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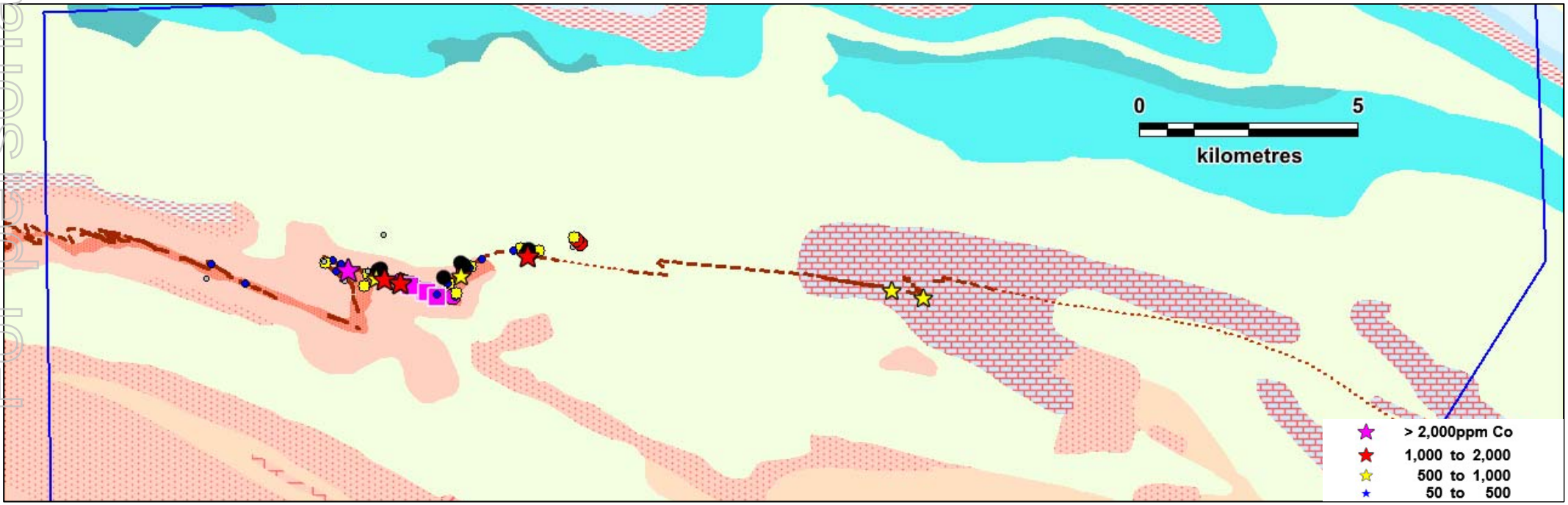
Recent Activities

- Site visit undertaken by Brendan Borg, consultant to CLA
- CLA verification sampling confirmed historical results:
  - 5 samples returned assays greater than 1000ppm Co
  - Maximum assay returned of 3655ppm Co



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Next phase: Drilling

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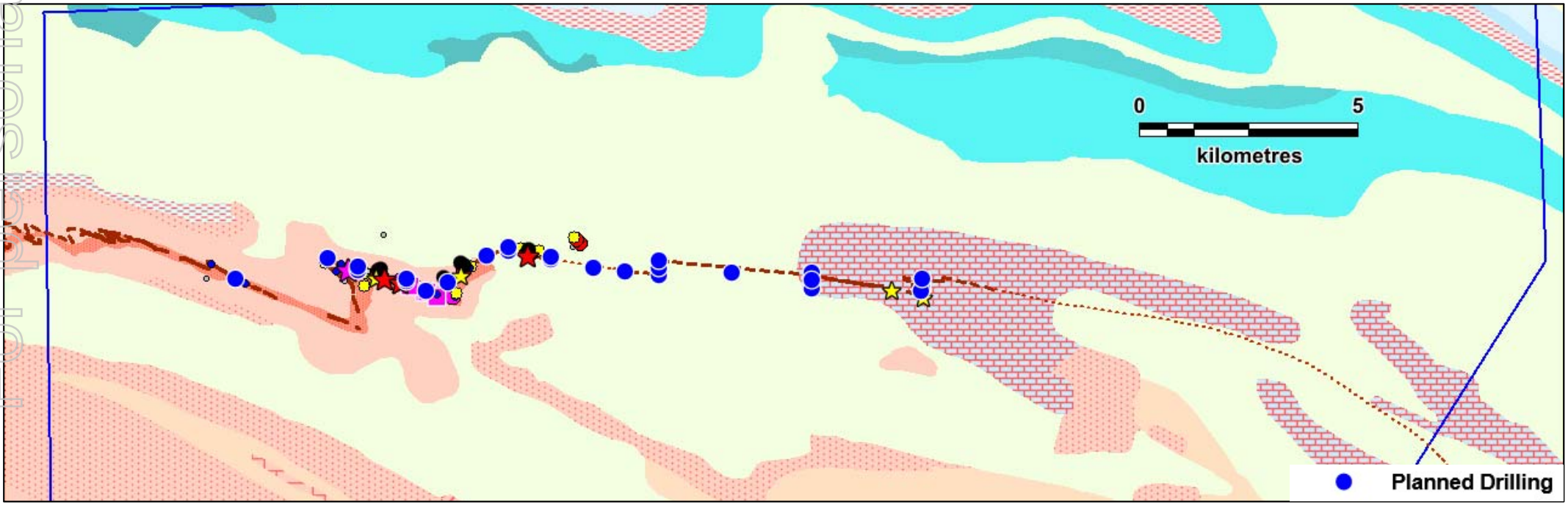
- Drilling to commence in early March, aiming to test:
  - Strike extensions to mineralisation identified in historical drilling
  - Below mineralisation identified in historical trenching and surface sampling
  - Interpreted DOF horizon below shallow cover



Simple, sulphide-hosted mineralogy

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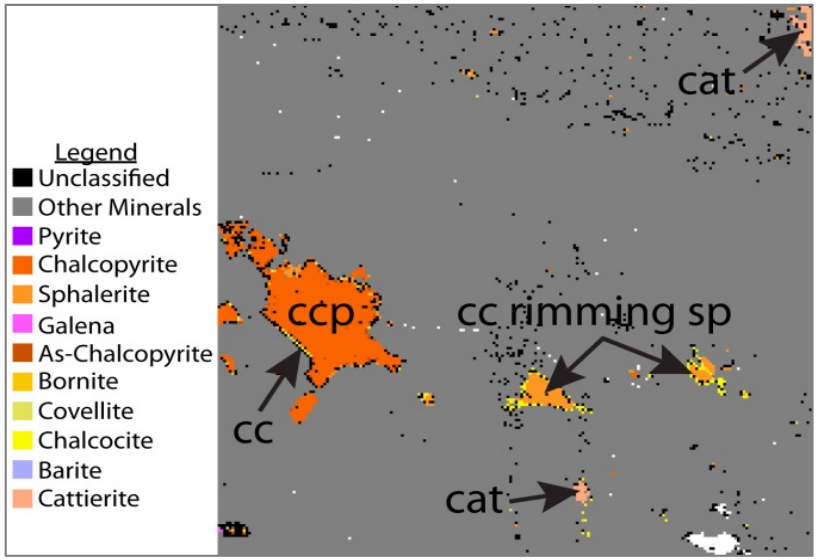
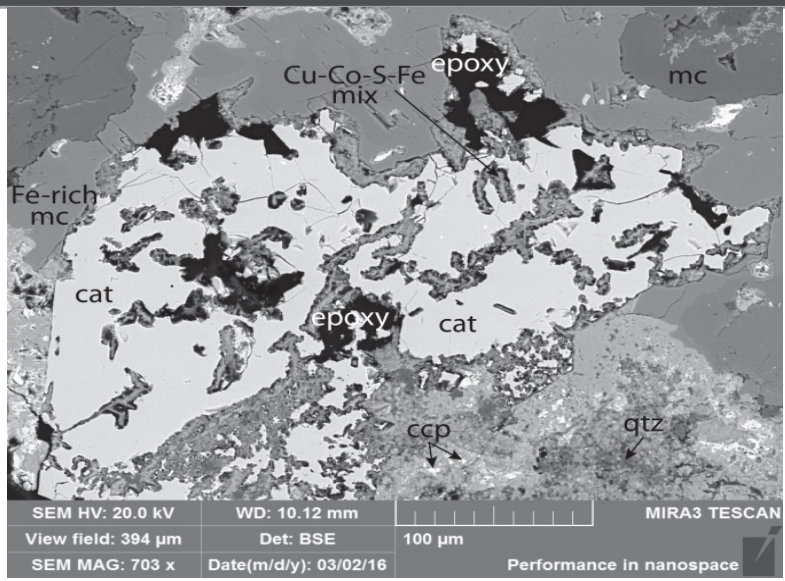
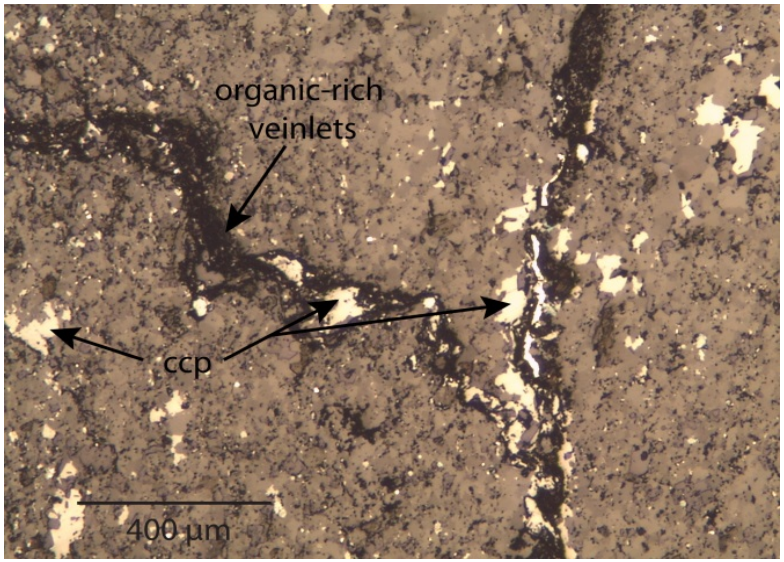
- Metallurgical testwork to be completed on drill core.
- Extraction anticipated to be simple process due to sulphide mineralisation (unlike lateritic Co deposits).
- Disseminated and vein-hosted sulphides.
- Mineralisation is pyrite, chalcopyrite (copper sulphide), cattierite (cobalt sulphide) & sphalerite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



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



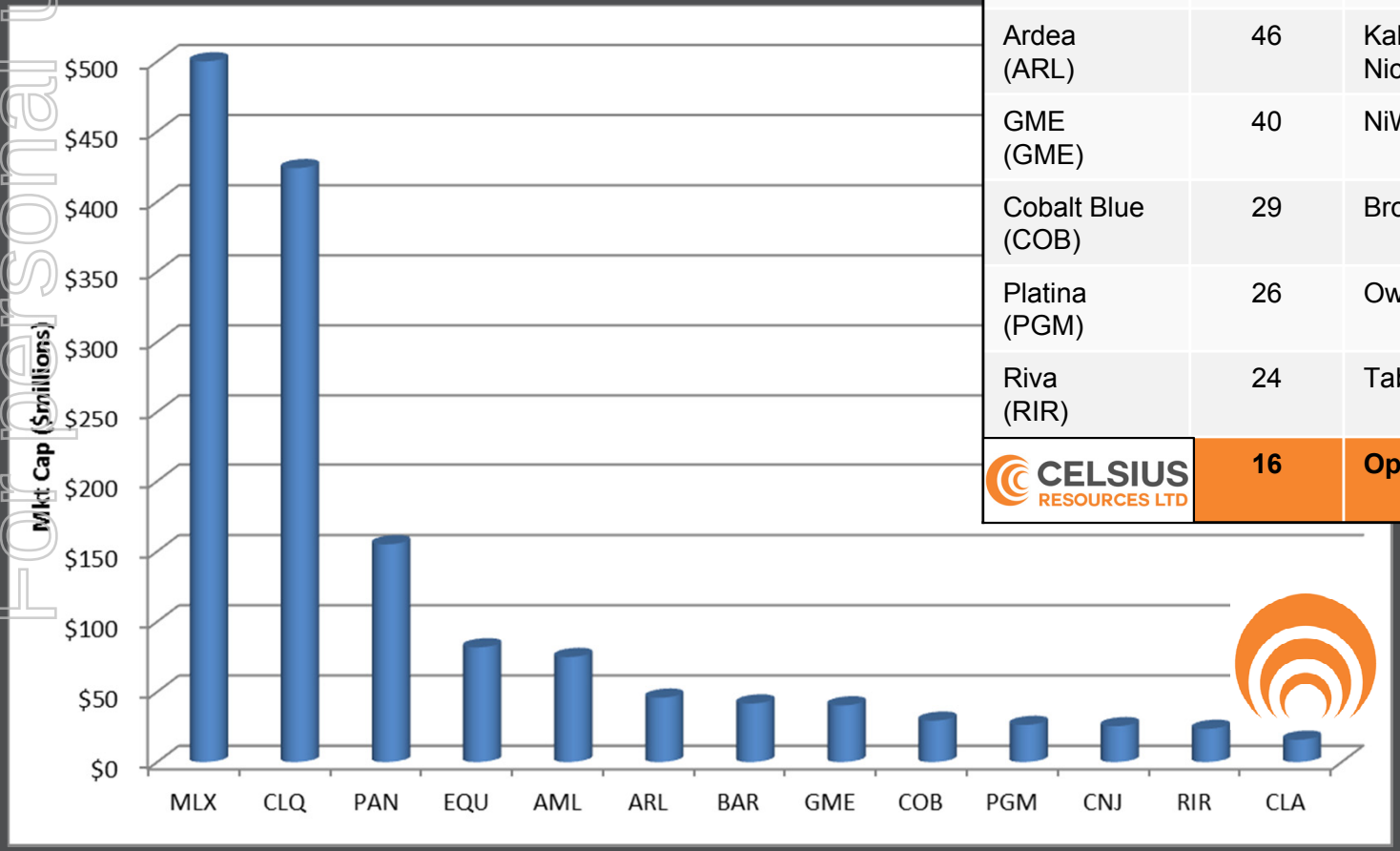


Back scattered electron images (SEM) of sulphide crystals

Peer Comparison

Drill intersections of 0.11% Co at Opuwo are comparable to resource grades of ASX listed cobalt peers ***

Company (Code)	Mkt Cap ($M)	Project	Deposit Type	Resource Co Grade
Metals X (MLX)	505	Wingellina	Laterite Ni-Co	0.08%
CleanTeq (CLQ)	424	Syerston	Laterite Ni-Co-Sc	0.10%
Panoramic (PAN)	155	Savannah	Ni-Co sulphide	0.11%
Equator (EQU)	82	Cobalt Camp	Ag-Co arsenides	N/A
Conico (CNJ) / Barra (BAR)	26 42	Mt Thirsty	Laterite Ni-Co	0.13%
Aeon Metals (AML)	75	Walford Creek	Cu-Co-Zn sulphide	0.08% Vardy Zone 0.16%
Ardea (ARL)	46	Kalgoorlie Nickel (KNP)	Laterite Ni-Co	0.05% Co Zone 0.12%
GME (GME)	40	NiWest	Laterite Ni-Co	0.06%
Cobalt Blue (COB)	29	Broken Hill	Co sulphide	0.08%
Platina (PGM)	26	Owendale	Sc-Pt-Ni-Co	0.06% High Co 0.15%
Riva (RIR)	24	Tabac	Co-Au-Zn	N/A
CELSIUS RESOURCES LTD	**16**	**Opuwo**	**Cu-Co sulphide**	***



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

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Next stop – the drill rig!

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Competent Persons Statement

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The information in this report that relates to Exploration Results for the Celsius sampling at the Opuwo Cobalt Project complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled by Mr Brendan Borg, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Borg is a consultant to Celsius Resources Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Borg consents to the inclusion in this announcement of the matters based on his information 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 Releases referred to in the report.

The information in this report that relates to historical Exploration Results and other technical information for the Opuwo Cobalt Project complies with the JORC Code and has been compiled by Dr Rainer Ellmies, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Ellmies is the General Manager of Gecko Exploration (Pty) Ltd which owns an interest in the Opuwo Cobalt Project. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Ellmies consents to the inclusion in this announcement of the matters based on his information 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 Releases referred to in the report.

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