



**CELSIUS**  
**RESOURCES LTD**

# 2017 Annual General Meeting Presentation

24 November 2017

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*All amounts in AUD unless stated otherwise.*

# Corporate

## Capital Structure

- 580.3M shares (CLA)
- 87.2M listed options (CLAO – AUD 0.01 strike)
- Mkt Cap AUD 83.4M at \$0.125 (CLA+CLAO)
- Cash – approx. \$6.5 million

## Directors/Management

- Brendan Borg (Managing Director)
- Bill Oliver (Non Exec Chairman)
- Pine van Wyk (Non Exec Director)
- Ranko Matic (Non Exec Director)
- Melanie Ross (Company Secretary)



# Cobalt's role in the renewables revolution

- Robust demand projections for cobalt – electric vehicles, renewables storage, smartphones.
- Supply concerns – DRC dominant producer, diversity of supply sought.
- Price increases to over USD 60,000/tonne, with further upside expected.

## Namibia - premier address for investment

- Politically stable, strong rule of law, established mining industry.
- Excellent infrastructure – sealed roads, established ports, railway & hydroelectric power.
- Well established in country partnerships and local shareholders - Gecko Namibia.

## Widespread cobalt mineralisation at Opuwo

- 15 km plus cobalt-copper-zinc mineralised zone identified in initial 2017 drilling program.
- Initial JORC-compliant Mineral Resource targeted for Q1, 2018 - Resource Drilling commenced early October.
- Metallurgical testwork in progress - simple sulphide-hosted mineralisation.
- Scoping Study underway, completion Q1, 2018. Key consultants appointed.

# Cobalt – a commodity in demand

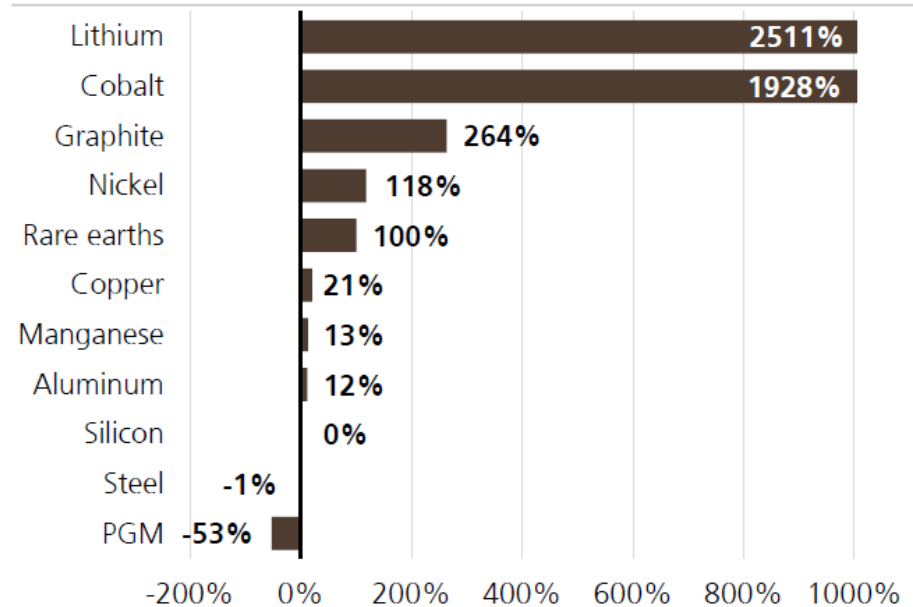


Sources: CRU, InfoMine.com

- Substantial price appreciation to date in 2017 to over USD 60,000/tonne.
- Battery Grade cobalt chemicals have seen greater price increases than LME metal prices.
- 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.
- DRC dominant source – security of supply concerns.

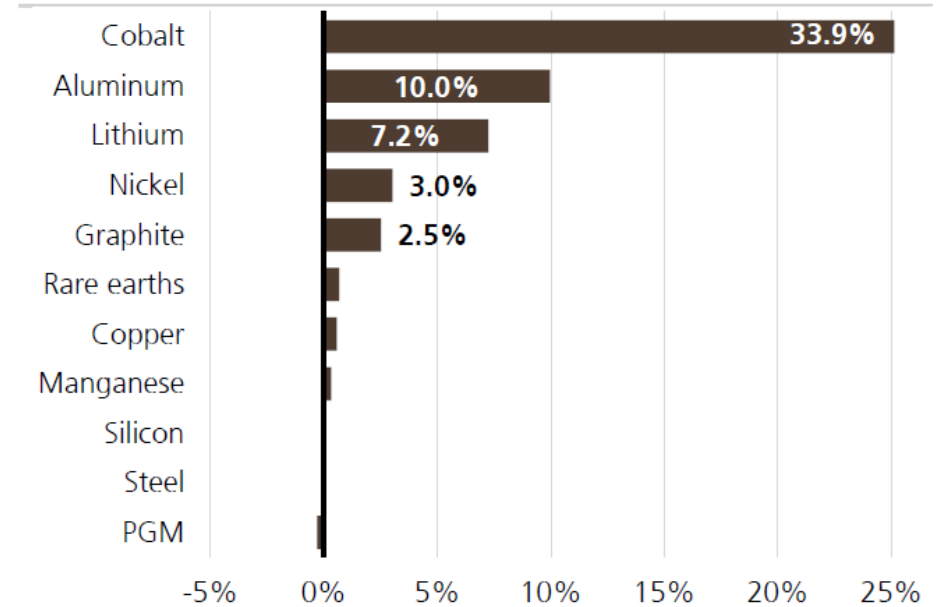
# Cobalt: Best Exposure to Battery Boom?

In a 100% EV world, demand for commodities would change by... (in % of global market today)



Source: UBS

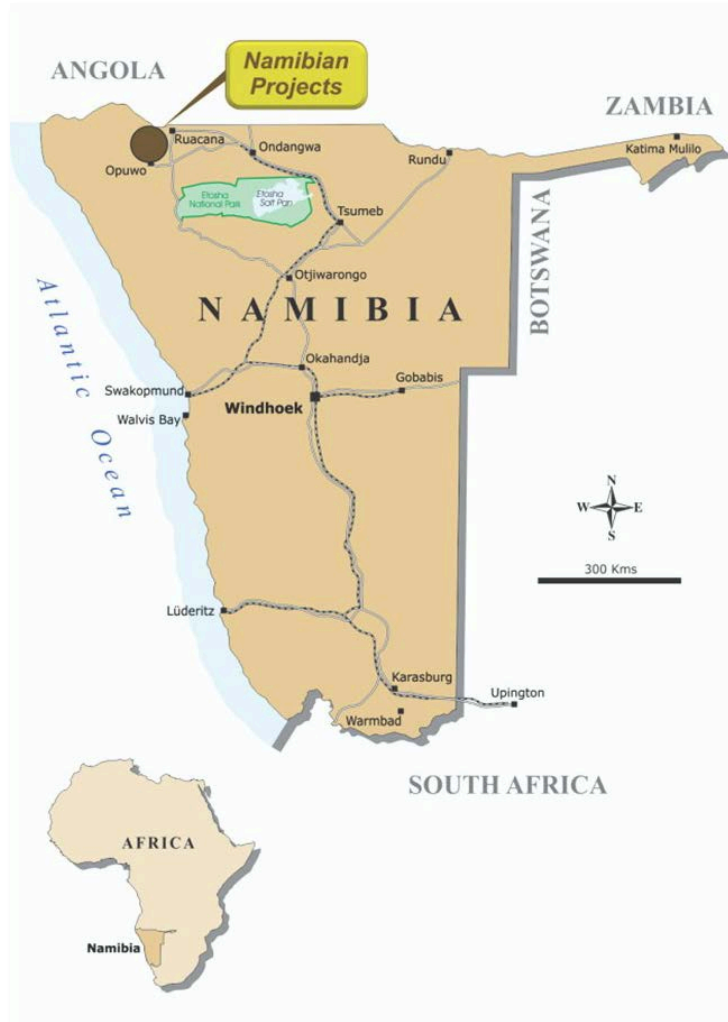
In a 100% EV world, incremental annual commodity demand would deplete reserves by...



Source: UBS



# 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.

# Infrastructure

- Transmission line passes through Project licence.
- Abundant water supply.
- Services in nearby regional capital, Opuwo.
- Excellent road Infrastructure.





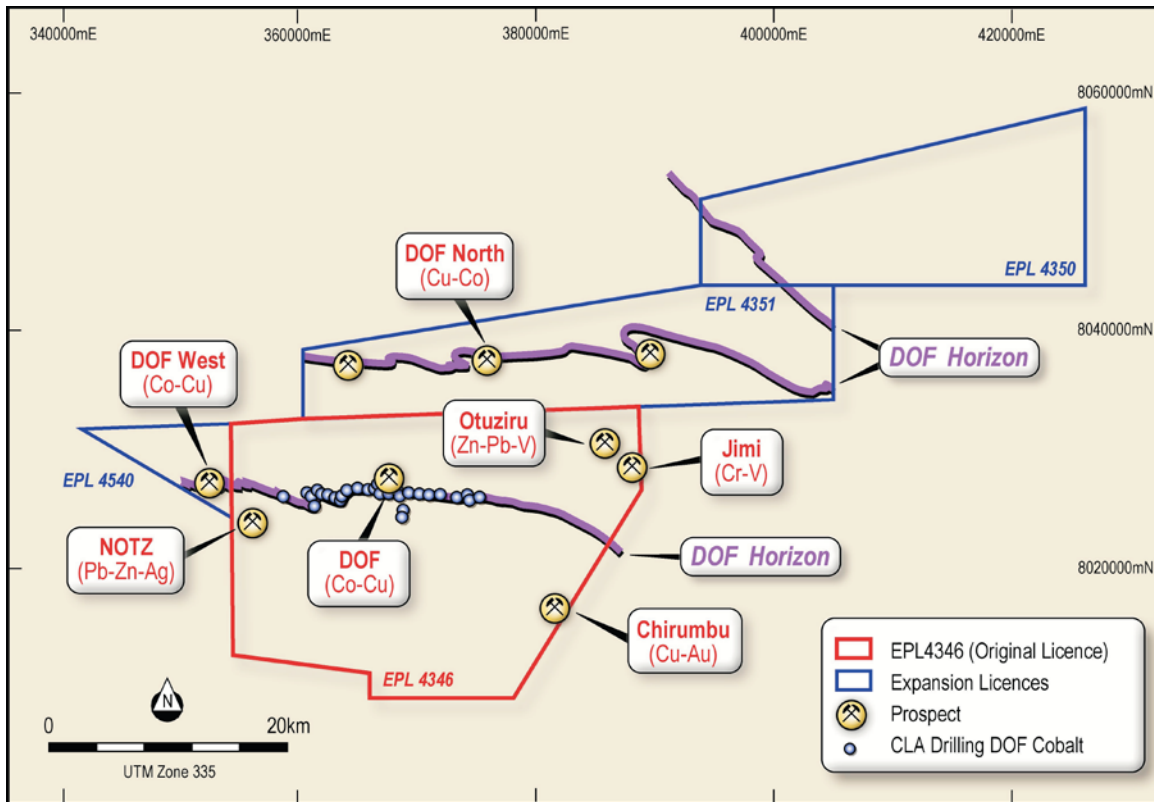
# Gecko Namibia Agreement

- Celsius moved to immediate 95% interest in Opuwo Cobalt Project in September, 2017.
- Gecko Namibia is the largest shareholder of Celsius as a result of the transaction, and subsequent participation in recent capital raising (~8.8%).
- New licences surrounding Opuwo totaling approximately 782 km<sup>2</sup> acquired from Gecko Namibia (total project area now approximately 1,470 km<sup>2</sup>).
- **Over 100 km of cobalt-copper prospective horizon now under control of Celsius.**
- Pine van Wyk (Gecko Namibia Managing Director) appointed to Celsius Board.
- Gecko is a diversified mining services, mining, and exploration company - currently operating mines in Namibia.



# Large-scale Cobalt-Copper Targets

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



- Over **100 km** of potentially mineralised strike - large scale Project.
- Mineralisation intersected over a **15 km** zone in initial Celsius drilling, confirmed by assays.
- Potential for additional mineralised zones, adjacent and parallel to known mineralisation.
- **Outcrops at surface.**
- **Low in deleterious elements (As, Cd, U).**
- **Cobalt present as linnaeite (Co sulphide).**
- Other targets: Zn-Pb-V, Cu-Au, Cr-V, Pb-Zn-Ag.

# Immediate Drilling Success

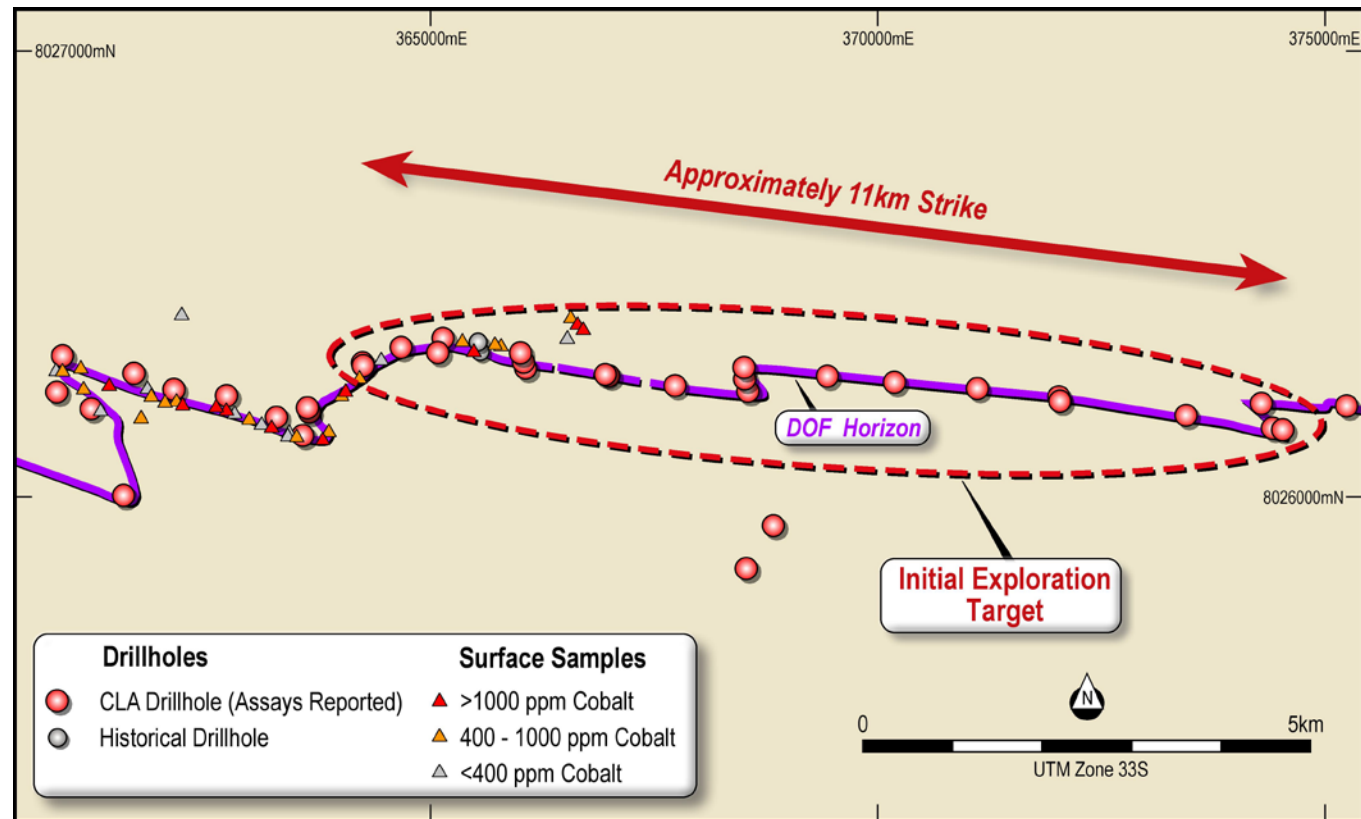
- 60 holes completed by Celsius to September 2017.
- Highlights:
  - 19 m @ 0.13% cobalt and 0.62% copper, including  
7 m @ 0.13% cobalt and 1.11% copper
  - 13 m @ 0.14% cobalt and 0.51% copper, including  
10 m @ 0.17% cobalt and 0.66% copper
  - 10 m @ 0.14% cobalt and 0.43% copper
  - 7 m @ 0.17% cobalt and 0.49% copper, including  
2 m @ 0.31% cobalt and 0.41% copper
  - 7 m @ 0.16% cobalt and 0.64% copper
  - 6 m @ 0.17% cobalt and 0.52% copper, including  
4 m @ 0.23% cobalt and 0.62% copper
  - 5 m @ 0.20% cobalt and 0.52% copper



*Refer ASX Releases April – August 2017*

# Initial Exploration Target

- Calculated over an 11 km initial zone, based on first 20 holes.
- **33 - 41 MT, grading approximately 0.13 - 0.17% cobalt and 0.45 - 0.65% copper\* (150 - 250 metres depth).**
- Excellent scope for expansion, given subsequent drilling results. Mineralisation open in all directions.

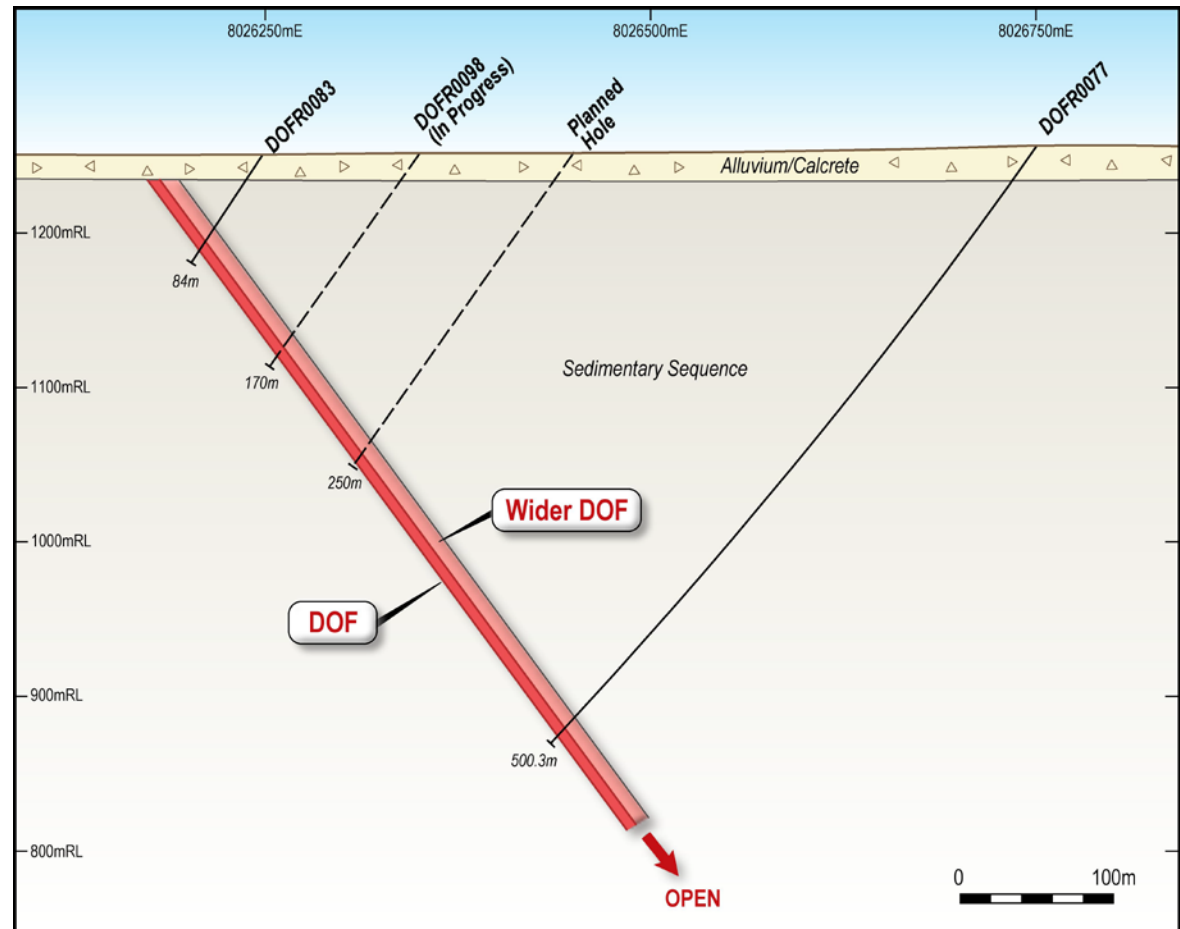


\* Potential quantity and grade is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Refer ASX Release 18 May, 2017

# Deep Extension to Known Mineralisation

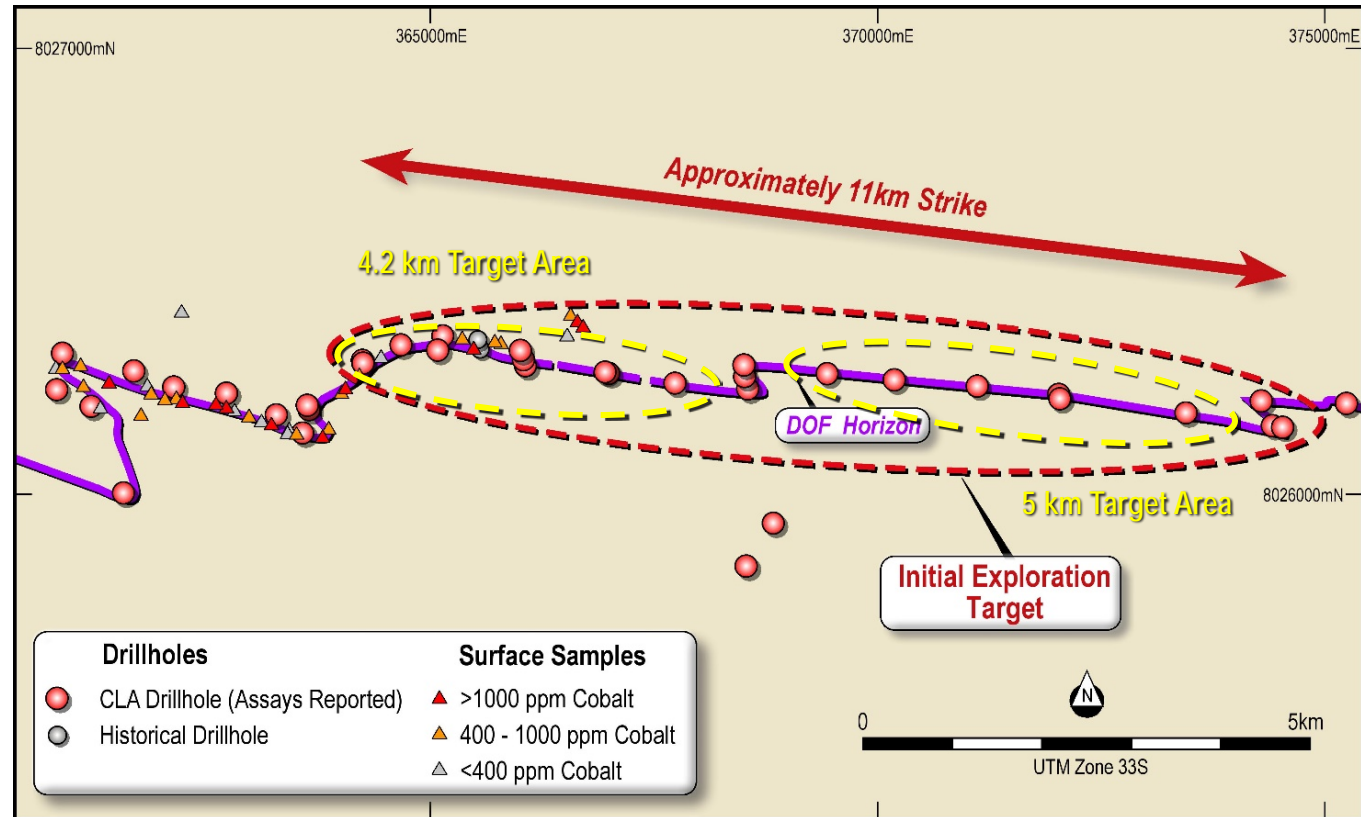
- **Semi-massive sulphides** encountered for the first time in deep step out hole.
- Implications for overall scale of project and potentially grade (assays pending).
- Supports geological team's theory of the existence of feeder zone for the extensive mineralisation at Opuwo.





# Resource Drilling Program - 15,000 metres

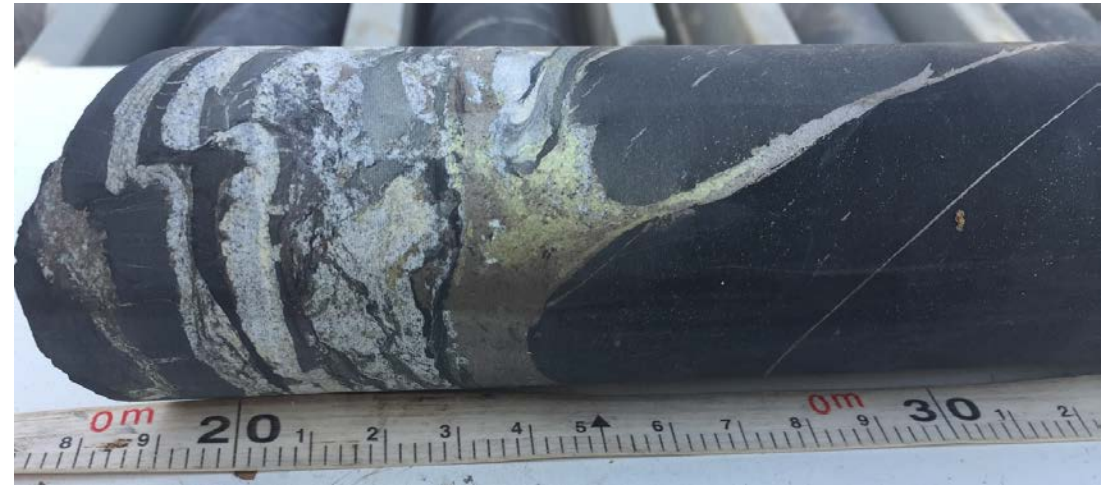
- Drilling underway with 5 rigs.
- Completion mid-December.
- Two target zones identified from initial wide spaced Celsius drilling earlier in 2017.
- Targeting best grade areas and probable repeat mineralised zones.
- Maiden JORC Mineral Resource – Q1, 2018.
- Aggressive program to take advantage of current and expected market conditions.



Refer ASX Release 5 October, 2017

# Simple, sulphide-hosted mineralogy

- Extraction anticipated to be simple process due to sulphide mineralisation – conventional process.
- Disseminated and vein-hosted sulphides.
- **Semi – massive sulphides recently intersected.**  
Mineralisation is chalcopyrite (copper), linnaeite (cobalt), sphalerite (zinc) plus iron sulphides (pyrite/pyrrhotite)
- Metallurgical testwork program in progress on reconnaissance phase diamond drilling samples.



# Scoping Study Activities

- Key consultants appointed:
  - Metallurgy - Orway Mineral Consultants (OMC), Hydromet Pty Ltd and SGS Australia.
  - CAPEX/OPEX Estimates - Orway Mineral Consultants (OMC).
  - Mining Studies - Auralia (supported by Gecko Namibia).
  - Resource Modeling and Estimation - DMT Kai Batla.
- Resource drilling (15,000 metres) has commenced.
- Baseline environmental studies commenced.
- Scoping Study targeted for Q1, 2018 completion.



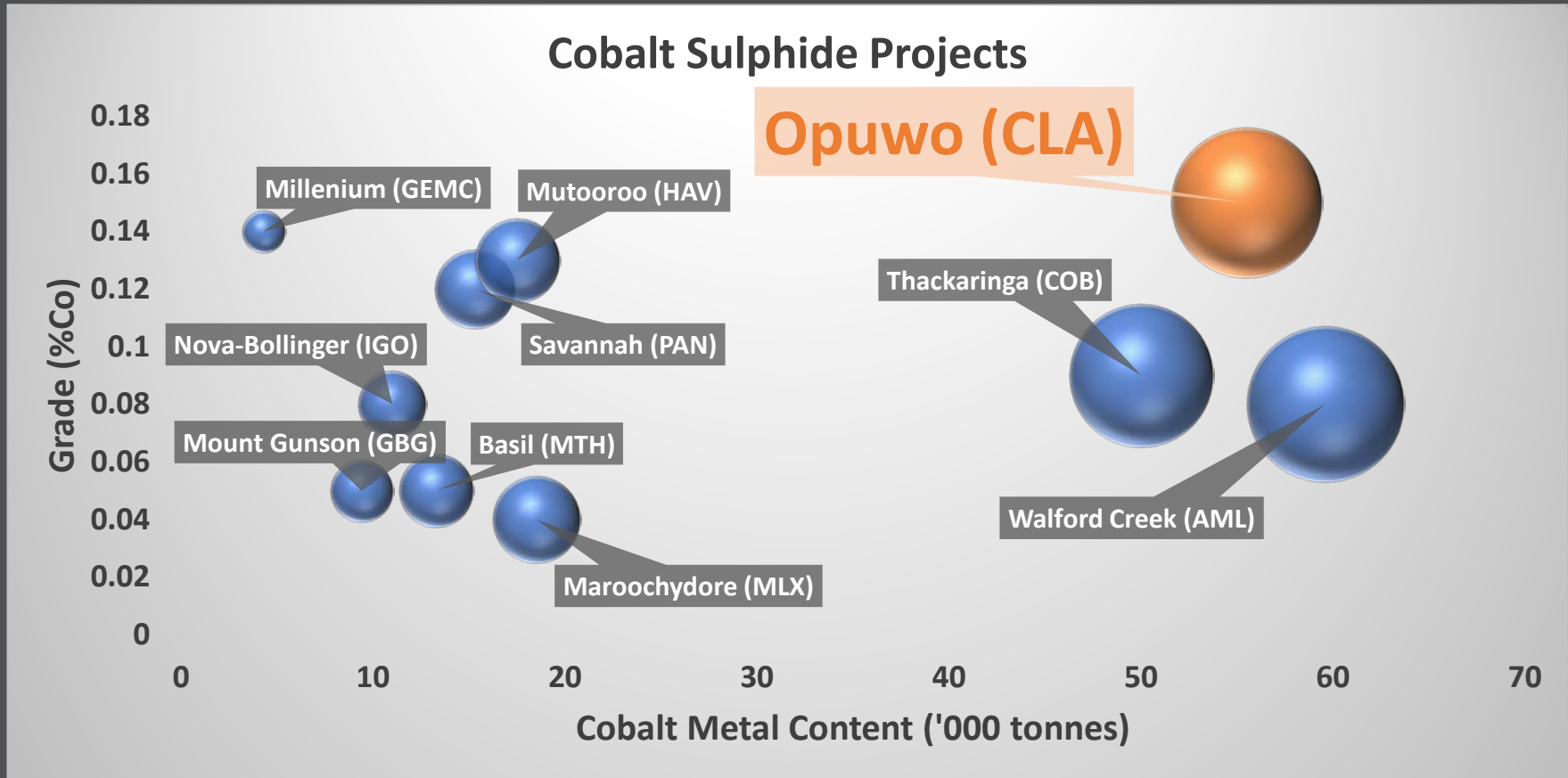
SGS IS THE WORLD'S LEADING INSPECTION, VERIFICATION, TESTING AND CERTIFICATION COMPANY.



# Peer Comparison

Not all cobalt projects are created equal....

Nickel laterite, arsenide, copper oxide, nickel sulphide, copper sulphide.  
Sulphide preferred – generally significantly lower CAPEX and OPEX.



Note: Opuwo data based on mid-point of exploration target range.



# 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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