CELSIUS RESOURCES LTD

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HIGH GRADE RESULTS FROM CHIRUMBU

HIGHLIGHTS

- **High grade gold – copper results returned in sampling at Chirumbu Gold-Copper Prospect**
- **13 samples above 1g/t gold, with a peak value of 56.9g/t gold**
- **37 samples above 1% copper, with a peak value of 36.9% copper**
- **Follow up surveys planned to delineate targets for drill testing**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to provide assay results from the recenty sampling at the Chirumbu Gold-Copper Prospect, a regional prospect within the Company's 95% owned Opuwo Cobalt Project ("Project") in Namibia.

Mineralisation at the Chirumbu Gold-Copper Prospect has previously been determined to be hosted in carbonate-quartz veins and systematic rock chip sampling of outcropping and subcropping veins was completed during October and November with a total of 130 samples sent for analysis.

Excellent results were returned with 13 samples above 1g/t gold and 37 samples > 1.0% copper (refer Figure 1 and Appendix 1). These included peak values of 56.9g/t gold in sample AR022 and 36.9% copper in AR112.

Limited, shallow historical drilling by Kunene Resources yielded no significant results (refer ASX.BNX Announcement 22 March 2013) but is interpreted to have been oriented sub-optimally to intersect the mineralised vein system . The recent sampling programme was aimed at providing an increased sample coverage to provide a more robust interpretation for the orientation of mineralised structures at Chirumbu.

Mineralised samples (> 1.g/t gold or > 1.0% copper) fall into two NNW-trending zones (Figure 1) named the Eastern and Western Vein Zones. These zones are between 10m and 30m wide and include evidence of brecciation and hydrothermal stockworking as well as an increase in density of quartz-carbonate veining. These zones are at a high angle to the regional stratigraphy (which is an anticlinal structure dipping to the north-west). Historical drilling was oriented perpendicular to stratigraphy (geological layering) rather than perpendicular to the veining (refer Figure 1).

The mineralised veins are predominantly ankerite-dolomite-calcite-quartz veins with locally intense copper mineralisation (represented by chalcocite, chalcopyrite and secondary malachite). As gold only correlates moderately with copper there may well be two different mineralizing events at Chirumbu.

Celsius plans to follow up the Chirumbu results by targeting rheological and chemical contrasts which would lead to the precipitation of gold. Next steps are likely to comprise an IP survey to identify any potential sub surface accumulations of sulphide minerals as well as delineate favourable lithologies such as shale horizons, as well as further mapping to understand the spatial relationship of mineralised veins.

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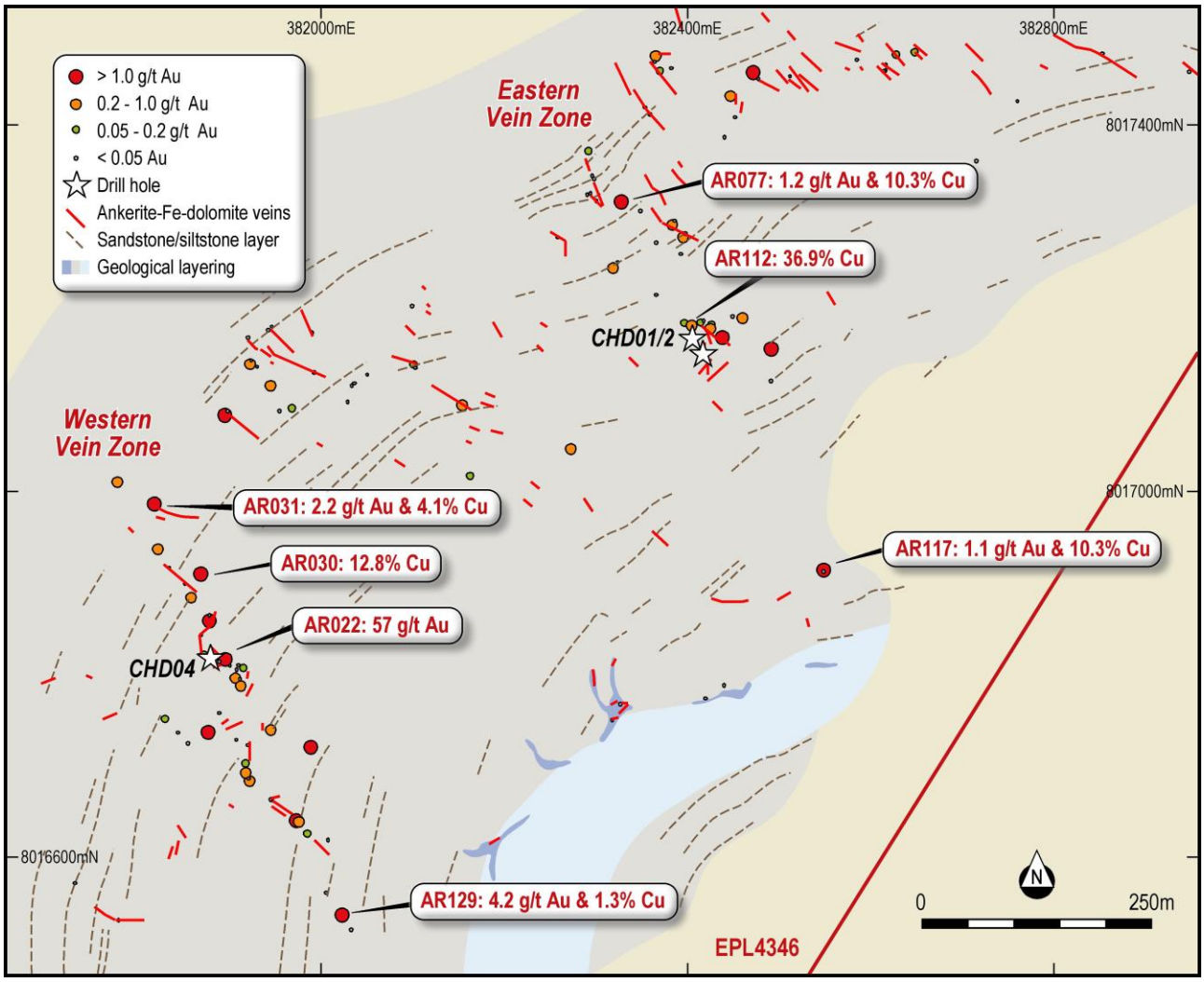
Figure 1: Results from surface sampling at Chirumbu along with geological mapping



About the Opuwo Cobalt Project

Celsius is aiming to define a long-life, reliable source of conflict-free cobalt at Opuwo. The Company considers the Project to have the following advantages:

- Large scale.
- Favourable mineralogy: cobalt and copper sulphide minerals.
- Low in deleterious elements: notably arsenic, cadmium and uranium.
- Mining friendly, politically stable and safe location with excellent infrastructure.
- Cobalt: best exposure to lithium ion battery boom.

The Opuwo Cobalt Project is located in northwestern Namibia, approximately 800 km by road from the capital, Windhoek, and approximately 750 km from the port at Walvis Bay (Figure 3). The Project has excellent infrastructure, with the regional capital of Opuwo approximately 30 km to the south, where services such as accommodation, fuel, supplies, and an airport and hospital are available. Good quality bitumen roads connect Opuwo to Windhoek and Walvis Bay. The Ruacana hydro power station (320 MW), which supplies a majority of Namibia's power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project. The Opuwo Project consists of four Exclusive Prospecting Licences covering approximately 1,470 km^2.

A maiden JORC Compliant Indicated and Inferred Mineral Resource was announced on 16 April, 2018, comprising 112.4 million tonnes, grading 0.11% cobalt, 0.41% copper and 0.43% zinc, at a cut-off grade of 0.06% cobalt. (Please refer to ASX announcement of 16 April, 2018 for more details on the Mineral Resource.)

Figure 3: Location of the Opuwo Cobalt Project, Namibia

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by Dr Rainer Ellmies, who is a Member of the Australasian Institute of Mining and Metallurgy and the Principal Geological Advisor for the Opuwo Project of Celsius Resources. Mr. Ellmies discovered the Opuwo deposit in 2012 and 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. Ellmies consents to the inclusion of the data in the form and context in which it appears.

Appendix 1: Results from Surface Sampling at the Chirumbu Prospect.

Sample ID	Latitude	Longitude	Geological Observations	Au (ppm)	Cu (%)
AR0001	-17.93609	13.88372	Quartz-ankerite vein	0.002	0.072
AR0002	-17.93572	13.88327	Quartz vein with minor ankerite and trace malachite	0.048	0.492
AR0003	-17.93619	13.88612	Ankerite-calcite vein with tracees of pyrite; in pyritic sandstone	<0.002	<0.001
AR0004	-17.93605	13.88604	Quartz-ankerite vein in pyritic sandstone	0.002	0.215
AR0005	-17.93583	13.88586	Ankerite vein with minor quartz	<0.002	0.209
AR0006	-17.93531	13.88588	Breccia zone: Quartz-ankerite vein	0.033	0.109
AR0007	-17.93524	13.88567	Breccia zone: Quartz-ankerite vein	0.170	0.140
AR0008	-17.93512	13.88556	Ankerite-malachite vein	1.70	28.2
AR0009	-17.93513	13.88558	Weathered ankerite vein	0.393	0.154
AR0010	-17.93439	13.88571	Ankerite vein with specs of malachite	1.20	2.41
AR0011	-17.93491	13.88531	Light brown ankerite vein	0.022	0.006
AR0012	-17.93490	13.88529	Light brown ankerite vein, along strike of AR011	0.031	0.030
AR0013	-17.93472	13.88508	Gossaneous ankerite-quartz vein	0.222	0.007
AR0014	-17.93464	13.88504	Gossaneous ankerite-quartz vein	0.362	0.314
AR0015	-17.93470	13.88507	Gossaneous ankerite-quartz vein, with trace pyrite	0.008	0.034
AR0016	-17.934558	13.88504	Gossaneous ankerite on surface of hydrothermal ankerite-calcite vein	0.072	0.665
AR0017	-17.93437	13.88506	Ankerite vein	0.017	0.091
AR0018	-17.93431	13.88494	Ankerite vein	0.01	0.002
AR0019	-17.93362	13.88495	Ankerite vein with trace chalcopyrite, chalcocite and malachite	0.023	0.622
AR0020	-17.93358	13.88489	Ankerite vein	<0.002	0.051
AR0021	-17.93354	13.88486	Ankerite vein with specs of malachite and pyrite	0.044	0.974
AR0022	-17.93352	13.88484	Ankerite vein with malachite after chalcocite	56.9	3.05
AR0023	-17.93354	13.88477	Light brown ankerite vein	0.031	0.010
AR0024	-17.93348	13.88461	Ankerite-calcite vein in siltstone	0.166	0.140
AR0025	-17.93328	13.88459	Ankerite-calcite vein in siltstone, along strike of AR024	0.026	0.013
AR0026	-17.93314	13.88468	Ankerite-calcite vein in siltstone, along strike of AR025	1.11	0.007
AR0027	-17.93291	13.88449	Ankerite vein with oxidised sulphides on the surface	0.534	0.051
AR0028	-17.93278	13.88443	Weathered ankerite vein	0.013	0.011
AR0029	-17.93261	13.88427	Ankerite vein with minor gossaneous layer with trace sulphides	<0.002	0.015
AR0030	-17.93243	13.88415	Ankerite-malachite-calcite vein	0.268	12.8
AR0031	-17.93198	13.88412	Float from nearby vein: Gossaneous ankerite-malachite vein	2.23	4.12
AR0032	-17.93176	13.88373	Gossaneous ankerite-quartz vein	0.292	0.018

Sample ID	Latitude	Longitude	Geological Observations	Au (ppm)	Cu (%)
AR0033	-17.93268	13.88459	Ankerite vein with minor quartz and malachite and traces of pyrite	1.17	8.85
AR0034	-17.93358	13.88497	Float from nearby vein: Ankerite vein with specs of malachite	0.012	0.407
AR0035	-17.93360	13.88502	Gossaneous ankerite with malachite, and trace pyrite and chrysocolla	0.12	4.48
AR0036	-17.93422	13.88530	Ankeritic gossan with malachite and pyrite blobs	0.261	4.74
AR0037	-17.93308	13.88468	Light brown ankerite vein	0.026	0.014
AR0038	-17.93111	13.88485	Quartz-ankerite-chalcocite-malachite vein	1.31	15.4
AR0039	-17.93107	13.88487	Float from nearby vein: Gossan in quartz vein	0.006	0.074
AR0040	-17.93063	13.88518	Ankerite-quartz vein	<0.002	0.017
AR0041	-17.93061	13.88511	Quartz-ankerite vein with specs of malachite-pyrite-native copper	0.277	3.34
AR0042	-17.93057	13.88512	Ankerite vein with gossaneous layers	<0.002	0.019
AR0043	-17.93098	13.88611	Gossaneous veinlets	<0.002	0.088
AR0044	-17.93082	13.88616	Ankerite vein	<0.002	0.099
AR0045	-17.93080	13.88618	Ankerite vein in sandstone	<0.002	0.208
AR0046	-17.93072	13.88632	Quartz-ankerite vein	<0.002	0.005
AR0047	-17.93062	13.88679	Quartz-ankerite vein with hairline calcite veins and malachite after chalcocite	0.166	1.45
AR0048	-17.93065	13.88682	Quartz-ankerite vein with malachite and chalcocite, along strike of AR047	0.030	7.87
AR0049	-17.93004	13.88678	Quartz vein with 2cm wide ankerite	<0.002	0.09
AR0050	-17.93069	13.88577	Ankerite vein	<0.002	0.02
AR0051	-17.93107	13.88541	Quartz vein with 3cm wide gossaneous centre with pyrite	0.033	0.302
AR0052	-17.93035	13.88509	Quartz-ankerite vein	<0.002	0.006
AR0053	-17.93027	13.88529	Ankerite-quartz vein, with calcite veinlets	<0.002	0.136
AR0054	-17.93024	13.88533	Quartz-ankerite vein	<0.002	0.025
AR0055	-17.93030	13.88575	Gossaneous quartz vein	0.031	0.218
AR0056	-17.93082	13.88532	Ironstone with pyrite and malachite	0.420	6.01
AR0057	-17.93104	13.88553	Gossaneous ankerite vein with malachite	0.159	8.88
AR0058	-17.93102	13.88729	Float: Ironstone with malachite, next to trenched malachite coated siltstone	0.208	15.6
AR0059	-17.93172	13.88737	Float: Ironstone with malachite and chrysocolla from trench	0.136	11.0
AR0060	-17.93146	13.88841	Quartz-ankerite breccia in pyritic sandstone	0.504	0.099
AR0061	-17.92937	13.88829	Float: Ankerite vein in milky quartz vein, from nearby vein	<0.002	0.006
AR0062	-17.92901	13.88869	Light brown ankerite vein with malachite specs	0.005	0.246
AR0063	-17.92894	13.88863	Ankerite vein with trace malachite, along strike of AR062	0.010	0.296
AR0064	-17.92895	13.88859	Float: Ironstone with trace malachite and native copper from nearby vein	0.048	1.39

Sample ID	Latitude	Longitude	Geological Observations	Au (ppm)	Cu (%)
AR0065	-17.92879	13.88866	Ankerite vein with trace malachite	<0.002	0.042
AR0066	-17.92877	13.88864	Float: Gossan from nearby vein	0.011	0.195
AR0067	-17.92816	13.88924	Quartz-ankerite vein (E-W trending)	<0.002	0.001
AR0068	-17.92809	13.88919	Gossan on surface of quartz-ankerite vein	0.008	0.013
AR0069	-17.92852	13.88861	Ironstone with pyrite and malachite	0.106	1.22
AR0070	-17.92962	13.88890	Quartz-ankerite vein	<0.002	0.006
AR0071	-17.92968	13.88885	Quartz-ironstone breccia	0.302	0.070
AR0072	-17.92943	13.88930	Ankerite vein with minor quartz	<0.002	0.009
AR0073	-17.92938	13.88958	Float: Ankerite vein with malachite, in quartz-gossan field	0.457	9.21
AR0074	-17.92934	13.88960	Quartz vein with ironstone, and trace malachite	0.030	0.254
AR0075	-17.92912	13.88914	Gossan with malachite after chalcocite	0.034	9.26
AR0076	-17.92904	13.88893	Light brown ankerite vein in quartz	<0.002	0.222
AR0077	-17.92903	13.88894	Quartz-ironstone vein with malachite and pyrite	1.16	10.3
AR0078	-17.92839	13.89001	Ankerite-quartz vein	<0.002	0.027
AR0079	-17.92820	13.89012	Silicified ankerite quartz vein	<0.002	0.054
AR0080	-17.92799	13.89007	Quartz vein with minor ankerite-malachite-pyrite	0.308	4.8
AR0081	-17.92771	13.88947	Ankerite vein with oxidised pyrite	0.034	0.01
AR0082	-17.92773	13.88935	Gossan in quartz vein	0.174	0.069
AR0084	-17.92759	13.88931	Ankerite vein with minor quartz and calcite	0.260	0.082
AR0085	-17.92775	13.89032	Gossaneous quartz vein	4.01	0.277
AR0086	-17.92782	13.89036	Quartz-ankerite vein with malachite and pyrite	0.043	5.77
AR0087	-17.92779	13.89069	Gossaneous ironstone with pyrite	<0.002	0.258
AR0088	-17.92764	13.89138	Gossaneous ironstone with pyrite	<0.002	0.23
AR0089	-17.92765	13.88929	Float from nearby trench: Gossan with malachite and pyrite	0.029	1.45
AR0090	-17.92774	13.89168	Ankerite-quartz vein	<0.002	0.054
AR0091	-17.92775	13.89165	Quartz-ankerite vein with malachite	0.006	30.2
AR0092	-17.92769	13.89168	Gossaneous quartz vein	0.010	0.155
AR0093	-17.92759	13.89178	Quartz-ankerite vein with malachite	0.117	5.37
AR0094	-17.92756	13.89198	Ironstone	0.111	0.083
AR0095	-17.93024	13.88987	Float: Ankerite vein from trench	0.145	1.2
AR0096	-17.93028	13.88986	Float: Quartz-malachite vein in trench	0.336	13.0
AR0097	-17.93037	13.88998	Quartz-ankerite vein with trace malachite-chrysocolla-chalcopyrite	2.04	16.5
AR0098	-17.93016	13.89009	Weathered porous ironstone	0.008	0.162
AR0099	-17.93018	13.89019	Float: Ankerite-quartz vein with malachite	0.335	3.82

Sample ID	Latitude	Longitude	Geological Observations	Au (ppm)	Cu (%)
AR0100	-17.92876	13.89251	Ankerite vein	<0.002	0.008
AR0101	-17.92864	13.89260	Ankerite vein	<0.002	0.002
AR0102	-17.92806	13.89304	Ankerite vein	<0.002	0.001
AR0103	-17.92759	13.89391	Ironstone-quartz vein	0.027	0.011
AR0104	-17.92777	13.89480	Gossaneous quartz vein	<0.002	0.035
AR0105	-17.92926	13.88947	Quartz-ankerite vein with trace malachite, chalcocite and native copper	0.885	21.3
AR0106	-17.92922	13.88949	Ankerite vein	<0.002	0.057
AR0107	-17.92955	13.88956	Quartz-ankerite vein with minor malachite	<0.002	0.059
AR0108	-17.92995	13.88930	Quartz-ankerite breccia	0.017	0.103
AR0109	-17.93022	13.88959	Siltstone with malachite veins from nearby trench	0.085	2.63
AR0110	-17.93025	13.88966	Quartz-ankerite vein	0.379	0.387
AR0111	-17.93022	13.88975	Ankerite vein	0.056	0.075
AR0112	-17.93020	13.88979	Brecciated siltstone with intense malachite veins	0.029	36.9
AR0113	-17.93414	13.88882	Ankerite vein with calcite veinlets	<0.002	0.019
AR0114	-17.93399	13.88890	Ankerite vein with minor quartz	<0.002	0.01
AR0115	-17.93393	13.88978	Quartz-ankerite vein	<0.002	0.003
AR0116	-17.93381	13.88998	Quartz-ankerite vein, with trace pyrite	<0.002	0.198
AR0117	-17.93268	13.89101	Quartz-ankerite vein, with trace pyrite	1.07	10.3
AR0118	-17.93269	13.89100	Quartz-ankerite vein	0.005	0.053
AR0119	-17.93080	13.89047	Quartz-ankerite vein	0.029	0.283
AR0120	-17.93049	13.89048	Ironstone	1.23	0.471
AR0121	-17.93371	13.88494	Trench: Porous ironstone with malachite and trace pyrite	0.608	5.07
AR0122	-17.93378	13.88499	Trench: Ironstone with malachite	0.322	0.461
AR0123	-17.93371	13.88499	Trench: Gossaneous ankerite	0.049	1.43
AR0124	-17.93424	13.88466	Gossaneous quartz-ankerite with trace malachite	2.80	0.346
AR0125	-17.93435	13.88445	Quartz-ankerite vein	0.003	0.100
AR0126	-17.93424	13.88434	Ankerite vein	<0.002	0.001
AR0127	-17.93411	13.88421	Gossaneous quartz-ankerite breccia with trace malachite and pyrite	0.07	0.576
AR0128	-17.93405	13.88477	Ankerite vein	<0.002	0.14
AR0129	-17.93605	13.88603	Ankerite vein (float from trench)	4.18	1.28

Appendix 2: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the Opuwo Cobalt Project.

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• Systematic sampling of 128 rock grab samples from quartz-ankerite and gossaneous ironstone veins, hosted by siliciclastic rocks. Some samples contain malachite and chalcocite and traces of pyrite and chalcopyrite.
		• Sampling was undertaken:
		  ○ along traverses across mapped outcrops of quartz-ankerite and ironstone veins.
		  ○ Along veins with length greater than 3 meters
		  ○ from two historical trenches
		• No visible gold was observed during sampling.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling reported so not applicable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling reported so not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling reported so not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling reported so not applicable

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All grab samples were taken in duplicate. The duplicates are stored at the Celsius Resource Office in Opuwo. • Two Certified Standards Material samples were submitted with the rock grab samples, in addition to the standard QA/QC samples and procedures used by the laboratory.Samples were prepared at Activation Laboratories Limited (ACTLABS) Windhoek laboratory, and assayed at ACTLABS in Ancaster, Canada. A 4 acid digestion sample preparation method and ICP finish were utilised. • No geophysical tools were used to determine any element concentration in these results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No drilling reported so not applicable

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All samples were located by hand held GPS • UTM grid WGS84 Zone 33 (South)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample spacing ranged between 3 and 100 m, depending on number of veins, and amount of vein material along the traverses.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Samples are representative of the quartz-ankerite and ironstone vein system on the Chirumbu Project.
Sample security	• *The measures taken to ensure sample security.*	• The samples were packed by senior geologists of Gecko Exploration at the Celsius Resources Office in Opuwo, transported and delivered to the laboratory in Windhoek by Gecko Exploration.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None for this programme

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Chirumbu Gold Project is on the current Exclusive Prospective Licence (EPL) 4346. • Celsius has a 95% ownership of the Project. • There are currently no known impediments to developing a project in this area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work carried out by Anglo, Slavic Group Investment and Kunene Resources Namibia (Pty) Ltd included geological mapping, outcrop sampling, soil sampling, high resolution magnetic and radiometric surveys and a hyperspectral survey. • A soil survey by Anglo in 1992 resulted in several Cu and Au anomalies identified over the Chirumbu project area. • Four diamond holes were drilled in 2006 by Slavic Group Investment. • Three diamond holes were drilled in 2012 by Kunene Resources. • One diamond hole was drilled in 2016 by Gecko Namibia (Pty) Ltd., to the NW of the Chirumbu Project.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Kaoko Orogen (Kaokobelt) consists of metasedimentary rocks of the Damaran Supergroup deposited on the passive margin of a Late Proterozoic continental rift system. The Damaran sediments overlie the Congo Craton with its Archean to Early Proterozoic basement rocks of the Epupa and Huab Complexes. • The key tectonic and sedimentary events in the Kaokobelt are: ○ Rifting at the southern Congo Craton between 900-840 Ma including local rift-related continental intrusives and extrusives (e.g. Oas syenite and Lofdal carbonatites 840-756 Ma) ○ Deposition of a 1 to 4 km thick siliciclastic transgression sequence: Nosib Group including Ombombo Formation in the upper part with increasing carbonate sedimentation (and the DOF horizon), 800-712 Ma ○ Chuos glaciation with deposition of tillites and cold water shales and marlstones 712-692 Ma ○ Deposition of carbonate dominated sediments on the shallow Kunene Platform: Otavi Group ○ Ghaub glaciation at 638-635 Ma (Hoffmann et al., 2004) ○ Deposition of carbonate dominated sediments on the shallow Kunene Platform: Tsumeb Subgroup 635-550 Ma ○ Collision of Kalahari and Congo Craton 550 Ma (Alkmim et al. 2001) ○ Peak metamorphism 530 Ma. • The Chirumbu target outcrops within the calcrete and Kalahari sand covered Opuwo corridor marking morphologically the underlying crustal structure of the Opuwo lineament. Hydrothermal activity is accompanied by intense quartz-feldspar-dolomite-pyrite-pyrrhotite-chalcopyrite stockwork. This points to a major, large scale hydrothermal system. This system is likely associated with a regional-scale tectonic and hydrothermal activity along the Opuwo lineament, a periodically reactivated deep crustal structure. • Strong magnetic anomalies some 300 m NW of the Chirumbu outcrop as well as kilometer-wide circular structures within the covered Opuwo corridor might reflect pyrrhotite, Au and/or base metal rich sections of the intense hydrothermal activity.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling reported so not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation so not applicable

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No widths are being stated, samples are taken from specific geological features to determine controls on mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See relevant maps in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results are listed in Appendix 1 and shown on Figure 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Described in text and in table above.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geophysical surveys and further fieldwork to delineate targets for drilling.