



CELSIUS RESOURCES
LIMITED

ASX RELEASE | 4 January 2017

REINSTATEMENT TO TRADING AND **RECOMMENCEMENT OF EXPLORATION** **AT ABEDNEGNO HILL**

Celsius Resources Limited ("Celsius" or "the Company") is pleased to update the market on its activities following its re-listing on the ASX on 30 December 2016.

Celsius has commenced exploration at its Abednegno Hill Project with Thomson Aviation engaged to carry out a high resolution, low level aeromagnetic survey over the project area. Review of historical and public domain data identified that no high resolution surveys had previously been carried out over the tenements which comprise the project, save a small corner of E39/1684 (Figure 1).

The aeromagnetic survey will be used to define targets for ground follow up in the New Year with focus on:

- Identifying targets for gold mineralisation in the Sligo Creek area where historical drilling has been carried out,
- Identifying previously unrecognised ultramafic lithologies within the project area and thickening / disruption of the known ultramafic sill at the Minara Prospect, and
- Characterizing the geological setting of the surface cobalt anomaly present within E39/1641 to enable its prospectively to be determined.

This survey has been completed with processing and interpretation of data underway. Targets identified in the aeromagnetic interpretation will be inspected as part of afield reconnaissance and mapping programme, with other exploration programmes such as ground gravity and EM surveys to be considered.

As advised in the ASX release of 28 December 2016 Celsius successfully raised A\$1,682,043.15 before costs through the Public Offer, Additional Offer and Option Offer. In addition all convertible note holders have converted their notes into equity in the Company and creditors of \$232,568 have been settled through a further issue of shares.

Celsius has engaged Mr. Brendan Borg to assist in sourcing and evaluating new assets for the company, with a focus on cobalt, and advise on the Company's cobalt exploration programme. Mr. Borg is a highly respected consultant geologist who has specialised in the "battery materials" sector including lithium, graphite and cobalt mineralisation.



Mr Borg has 20 years' experience gained working in operations, exploration, environmental and project development roles in the Mining and Environmental industries, with companies such as Rio Tinto Iron Ore, Uranex Limited, IronClad Mining Limited, Lithex Resources Limited, CH2M Hill, Lane Piper, Metalicity Limited and Unimin Australia Limited. Brendan is a Director of geological consultancy Borg Geoscience Pty Ltd, and of a new energy minerals marketing firm, Minemark Pty Ltd.

The Company anticipates Mr. Borg will add significant value in the exploration of the Abednegno Hill Project and also in the assessment and technical review of other opportunities in the battery materials sector which may be presented to the Company. The board welcomes Brendan and looks forward to working with him through 2017.

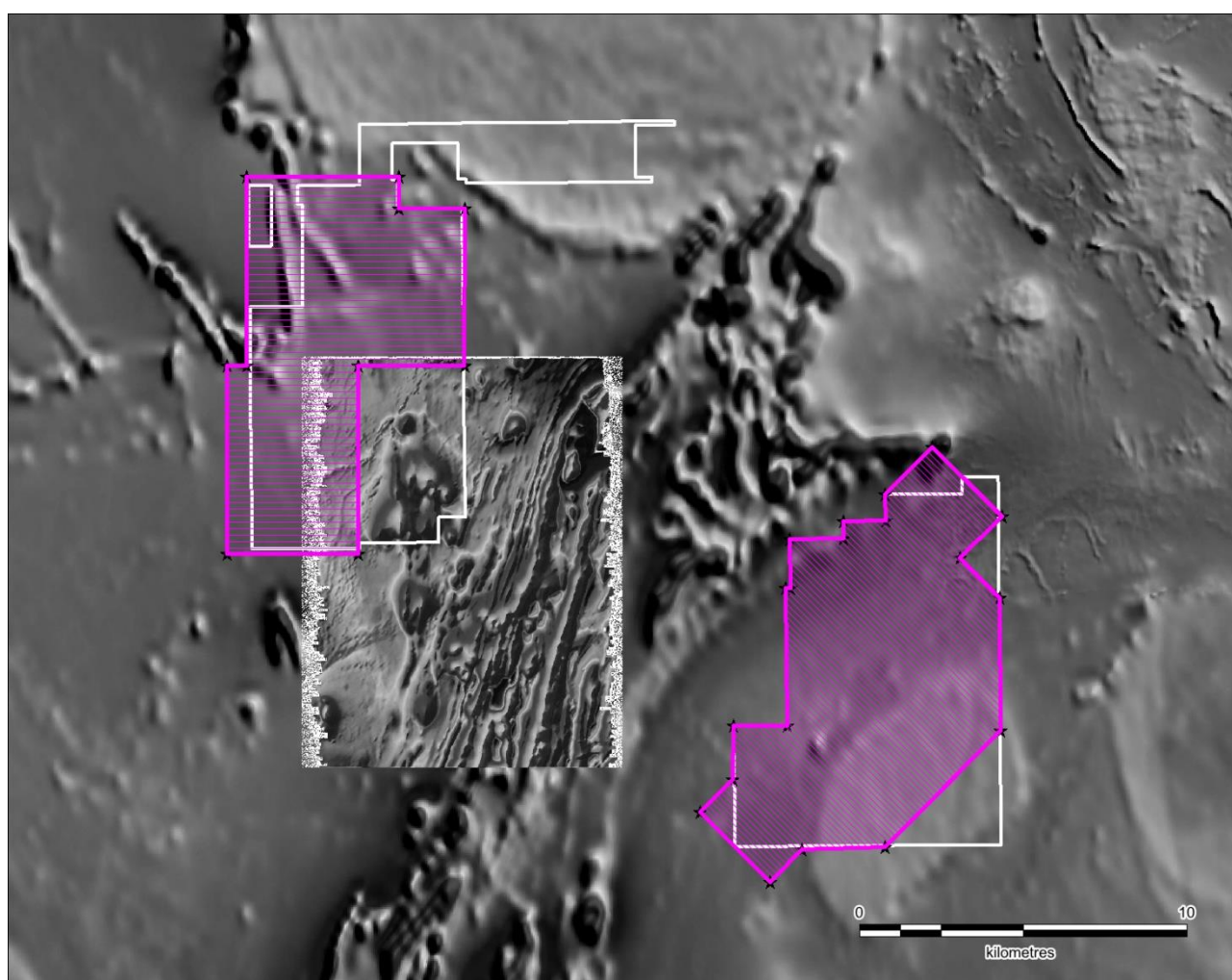


Figure 1. Planned high resolution aeromagnetic survey (magenta) over Celsius tenements (white) and public domain aeromagnetic data available from the Geological Survey of Western Australia.

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Celsius Resources Contact Information

Level 3, 216 St Georges Terrace

Perth WA 6000

PO Box 7775

Cloisters Square Perth WA 6850

P: +61 8 9226 4500

F: +61 8 9226 4300

E: info@celsiusresources.com.au

www.celsiusresources.com.au