CELSIUS RESOURCES LTD

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AESIR CAPITAL INITIATES RESEARCH COVERAGE

Celsius Resources Limited (ASX Code: CLA) (Celsius or the Company) is pleased to advise that Aesir Capital has initiated research coverage on the Company and released a report covering Celsius' operations.

To view a copy of the report, entitled "Aesir Capital Research Report – May 2017 – Celsius Resources: An Emerging Cobalt Player", please visit our website at:

http://www.celsiusresources.com.au/investors/analyst-reports/.

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Background on the Opuwo Cobalt Project

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 1). 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 the majority of Namibia's power, is located nearby, and a 66 kV transmission line passes through the eastern boundary of the Project.

Celsius is gaining exposure to the Project via the following stages of expenditure on exploration:

- An initial 30% interest will be earned by expenditure of $500,000 within 6 months of exercising the option to proceed,
- a further 30% to be earned following expenditure of a further $1,000,000 within 12 months of completing the stage 1 earn in, and
- a final 16% to be earned following expenditure of a further $1,000,000 within 6 months of completing the stage 2 earn in.

Following the earning of the 76% interest all parties will be required to contribute to exploration.

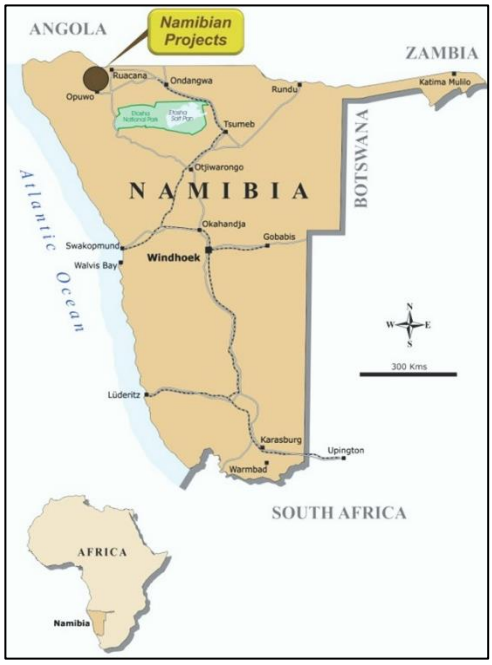


Figure 1: Location of the Opuwo Cobalt Project, Namibia