ASX RELEASE | 28 December 2016

REINSTATEMENT ANNOUNCEMENT

Celsius Resources Limited ("Celsius" or "the Company") (formerly Celsius Coal Limited) is pleased to update the market since the completion of its capital raising.

Celsius has 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. All classes of Performance Shares have been cancelled following the completion of the capital raising, as per the approval obtained at the general meeting of performance shareholders on 3 October 2016.

The Company confirms it is in compliance with the ASX Listing Rules and in particular Listing Rule 3.1.

The Company confirms that there are no legal, regulatory or contractual impediments to the Company undertaking the activities the subject of its commitments, and notes the following:

- The Company has the right to carry out airborne surveys over its tenements (E39/1641, E39/1684);
- The Company has the right to carry out the ground surveys and geological mapping planned in the activities report;
- The Company will need further permissions to carry out drilling as these activities will be ground disturbing but the Company will only know if special permissions are required over and above normal DMP processes when the Company determines the locations to be drilled.

Further the Company has engaged Thomson Aviation to carry out a high resolution, low level aeromagnetic survey over its Abednegno Hill Project. The aeromagnetic survey will be used to define targets for investigation in the field.

The Company would like to thank all convertible note holders, shareholders and suppliers for their support of the Company to date. In addition the Company would like to welcome new shareholders to the Company.

Please refer to the following items of information:

- Appendix A – Celsius Resources Limited Balance Sheet
- Appendix B – Use of funds
- Appendix C – Final capital structure

Note all options issued will be listed options under ASX code CLAO, there are no current or proposed unlisted securities.

- ENDS -

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Appendix A

CELSIUS RESOURCES LIMITED

Balance Sheet

As at 14 December 2016

Current assets	
Cash	1,696,001
Trade and other receivables	14,146
Total current assets	1,710,147
Non-current assets	
Exploration expenditure	170,779
Total non-current assets	170,779
Total assets	1,880,926
Current liabilities	
Trade and other payables	320,583
Total current liabilities	320,583
Total liabilities	320,583
NET ASSETS	**1,560,343**
Equity	
Contributed equity	31,611,401
Reserves	794,245
Retained earnings	(30,845,303)
TOTAL EQUITY	**1,560,343**

CELSIUS RESOURCES LIMITED

Appendix B - Use of Funds

The Company intends to apply funds raised from the Offers, together with existing cash reserves, in accordance with the table set out below:

	Full Subscription ($)	Percentage of Funds (%)
Allocation of funds in relation to the Abednegno Hill Project[1]		
Field reconnaissance and mapping	$25,000	1.5%
Aeromagnetic survey including planning and interpretation	$65,000	3.9%
Gravity survey including modelling and interpretation	$225,000	13.4%
EM survey including planning and interpretation	$165,000	9.8%
Drilling – RAB / air core including planning and supervision	$95,000	5.6%
Drilling to test conductors including planning and supervision	$215,000	12.8%
Assess acquisition opportunities adjacent to / complementary with the Abednegno Hill Project	$200,000	11.9%
Total Core Expenditure	**$990,000**	**58.9%**
Other		
Assess new opportunities in the resources sector	$200,000	11.9%
Working capital[2]	$314,907	18.7%
Expenses of the Offers	$177,136	10.5%
Total	**$1,682,043**	**100.0%**

Notes:

1. The Company does not propose to incur any expenditure in relation to its 30% interest in the Carnilya Hill Joint Venture located in Western Australia with Mincor as that asset contains what the Board views as a "remnant resource" and as such, the Company's holding in the joint venture is currently being diluted by a fraction of a percentage each year. If the nickel price were to adjust favourably, the Company will reconsider its position in relation to Carnilya Hill expenditure.
2. Working capital costs include general costs associated with the management and operation of the Company including administration expenses, directors' fees, compliance costs and other associated costs.

APPENDIX C

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Issued Capital Report

Celsius Resources Limited

Security Class(es): CLA - ORDINARY FULLY PAID SHARES
CLAOPT1 - UNLISTED OPTIONS @ $0.01 EXPIRING 30/12/2018

As at Date: 21-Dec-2016

Security Code	Security Name	CHESS Holders	CHESS Holdings	% CHESS Holdings	Issuer Holders	Issuer Holdings	% Issuer Holdings	Total Holders	Total Holdings
CLA	ORDINARY FULLY PAID SHARES	1,103	263,343,005	94.06%	6,135	16,617,658	5.94%	7,238	279,960,663
CLAOPT1	UNL OPTIONS @ $0.01 EXPIRING 30/12/2018	66	139,856,017	94.54%	5	8,073,775	5.46%	71	147,929,792
	Total	**1,169**	**403,199,022**		**6,140**	**24,691,433**		**7,309**	**427,890,455**

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