



CELSIUS
RESOURCES LTD

**Large High-Grade
Copper-Gold Acquisition in
the North Luzon, Philippines**

INVESTOR UPDATE DECEMBER 2020



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All amounts in AUD unless stated otherwise.

COPPER PRICE HITS 8 YEAR HIGH



REUTERS

December 1st 2020
(Reuters) - Shanghai
copper climbed to its
highest in more than eight
years on Tuesday and
London prices hovered
close to over seven-year
high

Copper



SOURCE: TRADINGECONOMICS.COM

CELSIUS TO ACQUIRE WORLD CLASS COPPER-GOLD PROJECTS

- Celsius Resources acquiring advanced high-grade copper-gold projects via 100% purchase of UK Company Anleck Ltd
- Flagship project, Maalinao-Caigutan-Biyog (MCB) Copper Gold Project contains a large, high-grade copper gold porphyry deposit
- ~A\$14.5m spent on MCB exploration by wholly-owned subsidiary of Freeport – McMoRan, one of the world's largest copper-gold producers
- Maiden JORC compliant Mineral Resource in progress with Scoping Study to commence immediately
- Experienced in-country development team with designate CLA Board members as part of the in-country management team
- Anleck Ltd portfolio also includes the Sagay Project located in Negros Occidental which is well advanced, and the Malangsa Prospect located in Southern Leyte.

MCB COPPER GOLD PROJECT

– PROJECT LOCATION



- The MCB Project is situated within the Central Cordillera Region in the Island of Luzon, ~320 km north of Manila. The MCB tenement covers an area of approximately 2,719 hectares.
- Significant porphyry copper-gold deposits exist throughout the Central Cordillera including:
 - Philex deposit in the south near the city of Baguio,
 - Lepanto deposit in the central portion of the Cordillera, and;
 - Batong Buhay Copper-Gold deposit in the north
- Anleck's now wholly-owned subsidiary Makilala Mining Company Inc was established in 1996 as an exploration company for project generation and exploration in the Philippines. An exploration permit for the Maalinao-Caigutan-Biyog (MCB) Copper Gold Project (EP-003-2006-CAR) was granted on 11th of January 2006.
- Surface Exploration commenced in 2006 and a drilling program was conducted between December 2006 and 2012. Approximately AUD\$14.5m was spent on exploration during the period.
- On Friday 20 November 2020 Anleck received its 3rd renewal of the Exploration Permit over the MCB Project via the Mines and Geosciences Bureau's (MGB).
- It is expected that a drilling work program will commence in January 2021, with an additional 6000 meters of drilling to be conducted.

MCB COPPER GOLD PROJECT

- FLAGSHIP ASSET

MCB GEOLOGY

The MCB deposit consists of at least 3 discrete porphyry Cu ore forming totalitic intrusion phases, distinguished on the basis of phenocryst composition and texture and associated alteration, veining and mineralization. The placement of the intrusive complex is divided into temporally distinct episodes by mineralizing events associated with each porphyry phase. A series of andesitic to dacitic barren intrusions comprise the latest porphyry phase and are spatially associated with high sulfidation (HS) intermediate sulfidation (IS) epithermal (CU)-AU-AG mineralization.

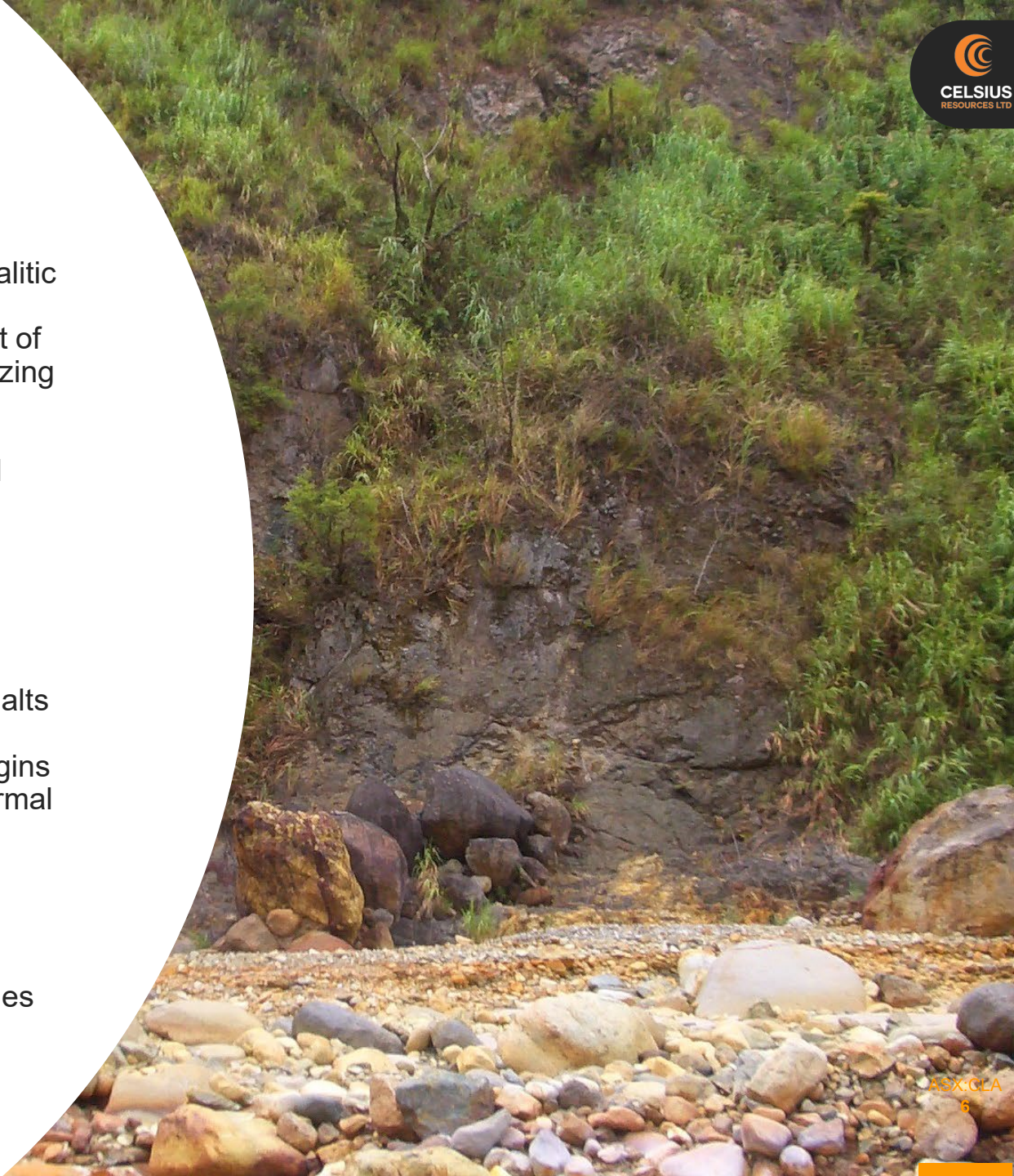
MCB MINERALIZATION

The genesis of MCB Cu-Au deposit began in 3 phases of porphyry mineralization, hosted in the dark and light tonalitic intrusions and in the basalts they intrude. High sulfidation (HS) epithermal Cu-Au mineralization partly overprints the porphyry mineralization phases, developed mostly at the margins of the intrusive complex. At the core of the intrusive complex, the HS epithermal overprint is limited along faults and pebble dikes.

DRILLING

Exploration consisted of 46 diamond drill holes (25,547 m) with 9,430 samples being collected and analyzed.

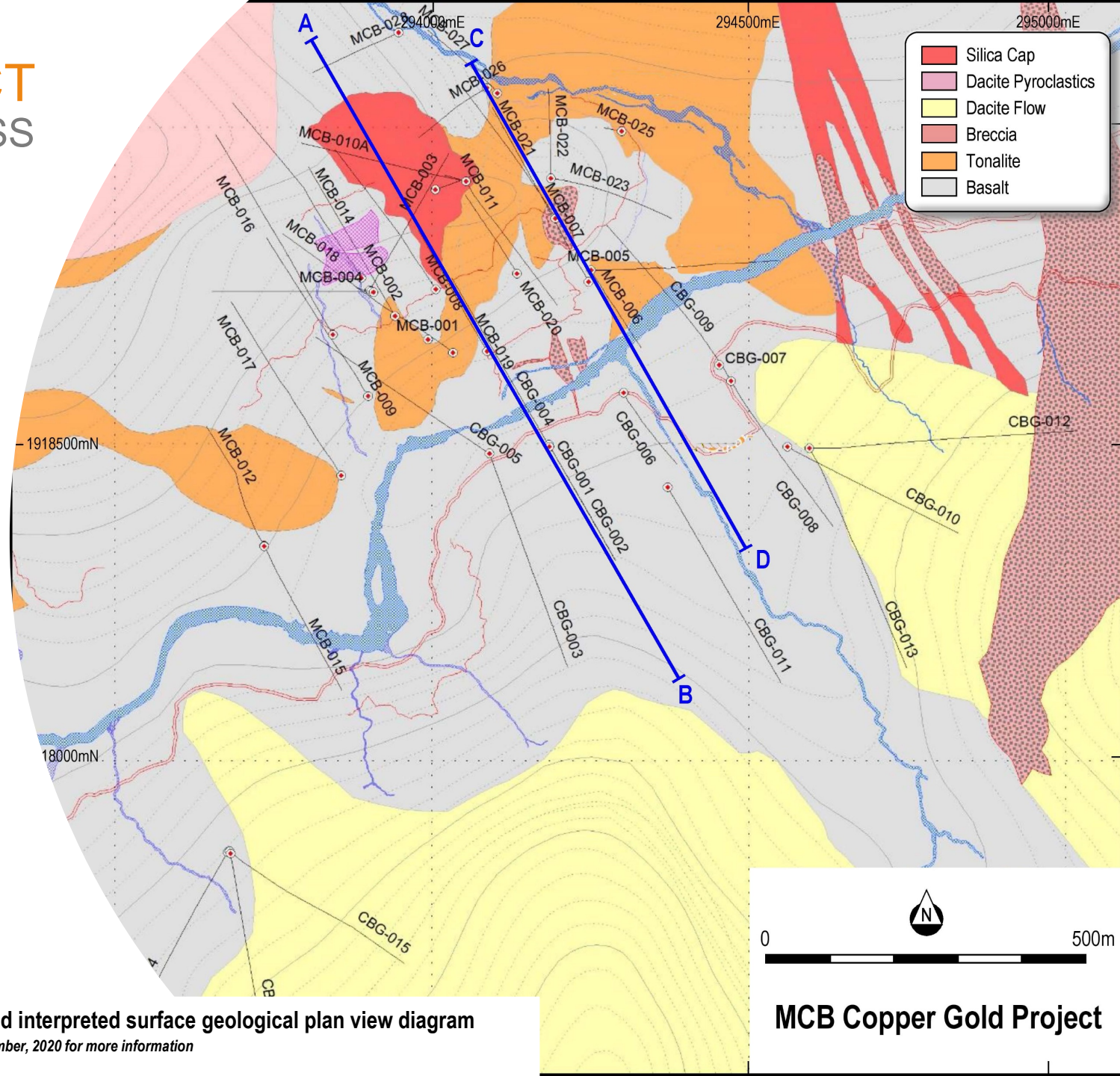
Refer to ASX announcement of 16 September, 2020 for more information



MCB GOLD COPPER PROJECT – HISTORICAL EXPLORATION SUCCESS

Results from historical drilling at the MCB Project, conducted by Makilala Mining Co., Inc. (MMCI) which was a wholly owned subsidiary of Freeport-McMoRan, one of the world's largest copper/gold producers, include:

- 384.00 m @ 1.25% copper & 0.46 g/t gold,
within 767.00 m @ 0.77% copper & 0.27 g/t gold
- 177.00 m @ 1.98% copper & 0.95 g/t gold,
within 630.50 m @ 0.81% copper & 0.32 g/t gold
- 186.85 m @ 1.84% copper & 0.86 g/t gold,
within 612.00 m @ 0.82% copper & 0.31 g/t gold
- 243.30 m @ 1.38% copper & 0.75 g/t gold,
within 505.00 m @ 0.87% copper & 0.38 g/t gold
- 92.00 m @ 1.80% copper & 1.12 g/t gold,
within 680.00 m @ 0.54% copper & 0.20 g/t gold



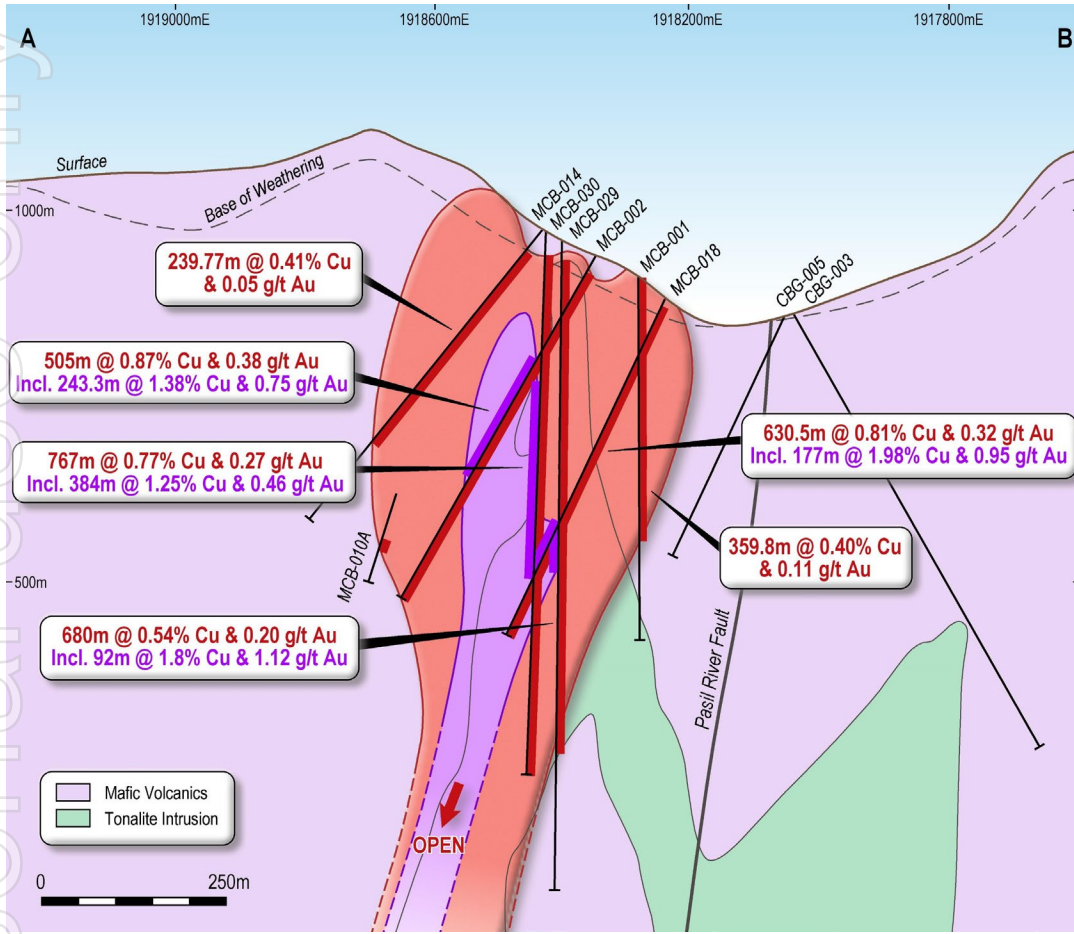
MCB drill hole locations and interpreted surface geological plan view diagram
Refer to ASX announcement of 16 September, 2020 for more information

MCB Copper Gold Project

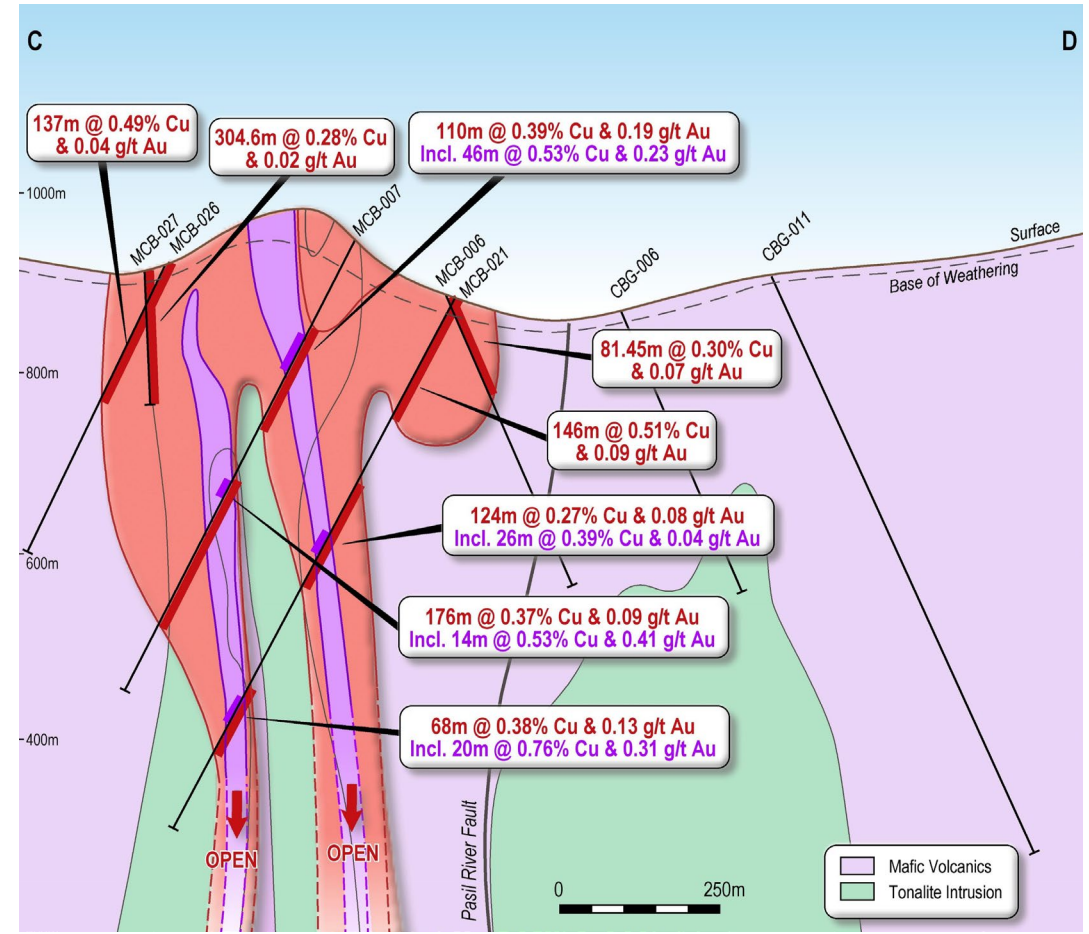
MCB GOLD COPPER PROJECT

– HISTORICAL EXPLORATION SUCCESS

Cross Section A-B with highlighted drill hole intercepts and interpreted geology

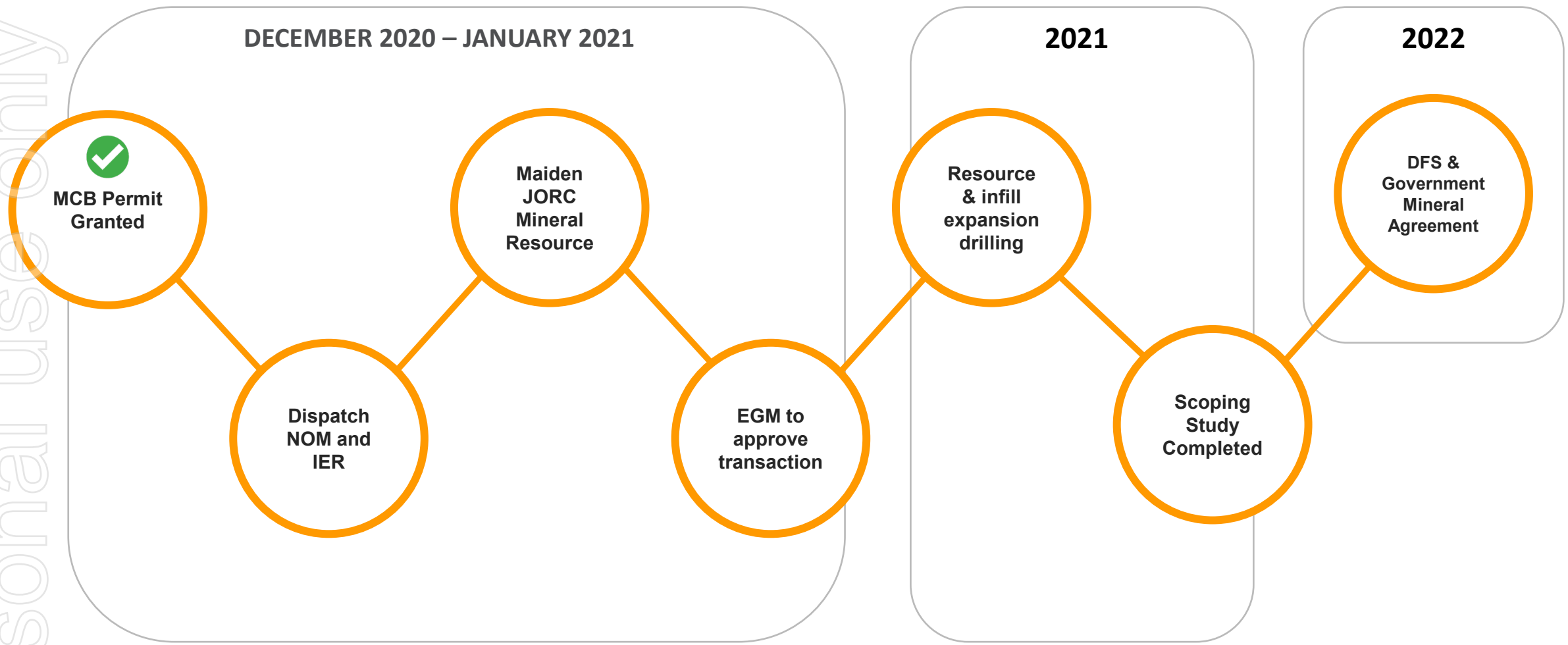


Cross Section C-D with highlighted drill hole intercepts and interpreted geology



Refer to ASX announcement of 16 September, 2020 for more information

INDICATIVE TIMELINE & CATALYSTS



PROPOSED DIRECTOR AND MANAGEMENT APPOINTMENTS

Martin Buckingham

CLA Director Appointment
Philippines

Martin Buckingham (MA Cantab) has over 40 years' experience in resource industries and has been Director and held senior management positions with various mining companies in the UK and overseas. Companies include **Clogau Gold Mines plc, Atlas Consolidated Mining & Development Corp (Philippines) as EVP and CFO along with a Directorship of its wholly owned subsidiary Carmen Copper Corporation, Berong Nickel Corp, Electrum NL, Philippine Gold plc, Director and co-founder of Consort Research Limited**, a metallurgical consultancy group based at the Royal School of Mines in London. In 2007, he took a lead role in the consortium which successfully re-opened the Carmen Copper Mine in Cebu, Philippines, which is now the largest copper producer in the country, producing +40,000 tons of copper metal per year. He retired from executive positions at Atlas group recently but remains a Director. Recently Martin was founder of Anleck Limited which set out to develop the Makilala project portfolio previously owned by Freeport-McMoRan.

Attilenore "Nene" Austria

CLA Director Appointment
Philippines

Attilenore Austria has worked with major Philippine public infrastructure, mining and hydropower projects for more than 10 years managing diverse teams of local and international experts to carry out studies leading to the development of plans and programs in compliance with national regulatory requirements and international standards. She worked closely with environmental and engineering teams to ensure that social impacts are avoided or kept at the minimum while developing key project consultation and negotiation strategies to manage anticipated social, economic and cultural impacts essential to obtaining a social license to operate. Prior to these, Ms. Austria has more than 10 years of development work with World Bank and EU funded integrated rural development programs all over the Philippines. She holds a PhD in Rural Development and has extensive working knowledge in stakeholder engagements, project risk management, project scheduling, community development, socio-cultural baseline studies, social impacts assessment, etc.

Peter Hume

Country Operations Director
Philippines

Peter Hume will be joining the core project management team. He brings with him over 40 years' of substantial and practical experience on major mining and construction development projects on lead roles throughout Australia and internationally. This experience has greatly helped build his proven skills in general management, project management, operation management, construction management, dispute resolution, infrastructure and process design. He has carried out operational assignments in mining, materials handling, processing and infrastructure, where he was responsible for a range of roles from concept planning through to commissioning and operations. Within these capacities, he was also responsible for design management, development and implementation of quality, safety and maintenance management systems. These assignments have been demonstrated when he worked with companies such as **Porgera Joint Venture, Xstrata Copper, Xstrata Coal, Anglo Coal, Glencore, Newmont Mining Corporation, BMA Coal, Kaltim Prima Coal and Dyno Nobel** among others. While working with these companies, he had the opportunity to mentor young and dynamic professionals which has been a key driver in his career, to ensure that knowledge, experience and core values gained through the years is passed on. He is currently based in the Philippines and up until recently been involved in the development of the Tampakan Copper-Gold Project on the island of Southern Mindanao. Starting off with the timely delivery of the Trade-Off study and the first Project Feasibility Study which resulted in a significant project capital savings while delivering a better mining and engineering outcome. He also managed more recent the Project's bankable re-design feasibility study that will see the project developed in phases. He was responsible for the implementation of the company's Environment, Safety and Health Programs which consistently earned the company its ISO 14001 certification.

GLOBAL TOP 30 Cu-Au DRILL INTERCEPTS REPORTED SINCE JANUARY 2018

Ordered by Cu (%) - Highest to Lowest MCB ranks with 4 of the top 10

Project Name	Company	Country	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
Timok	Zijin Mining Group Company Limited	Serbia	TC170177	1,310	1,867	557	1	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-068	1,004	1,668	664	0.9	1
Maalinao-Caigutan-Biyog	Makilala Holdings Limited	Philippines	MCB-002	29	534	505	0.9	0.4
Cascabel	SolGold Plc	Ecuador	CSD-18-042	620	1,124	504	0.9	0.6
Cascabel	SolGold Plc	Ecuador	CSD-18-069	740	1,592	852	0.8	0.6
Timok	Zijin Mining Group Company Limited	Serbia	TC170187	1,354	2,202	848	0.8	0.2
Maalinao-Caigutan-Biyog	Makilala Holdings Limited	Philippines	MCB-030	30	797	767	0.8	0.3
Maalinao-Caigutan-Biyog	Makilala Holdings Limited	Philippines	MCB-018	12	642	630	0.8	0.3
Maalinao-Caigutan-Biyog	Makilala Holdings Limited	Philippines	MCB-009	18	630	612	0.8	0.3
AntaKori	Regulus Resources Inc	Peru	AK-19-031	4	614	610	0.8	1
Cascabel	SolGold Plc	Ecuador	CSD-18-067	886	1,914	1,028	0.7	0.9
Cascabel	SolGold Plc	Ecuador	CSD-18-042	278	1,124	846	0.7	0.5
AntaKori	Regulus Resources Inc	Peru	AK-18-014	5	719	714	0.7	0.4
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Kwanika	Kwanika Copper Corporation	Canada	K-182	25	525	500	0.7	0.8
Cortadera	Hot Chilli Limited	Chile	CRP0013D	204	954	750	0.6	0.2
Kwanika	Kwanika Copper Corporation	Canada	K-180	33	547	514	0.6	0.8
Altar	Aldebaran Resources Inc	Argentina	ALD-18-209	482	1,537	1,055	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-043	600	1,574	974	0.5	0.4
Cortadera	Hot Chilli Limited	Chile	CRP0020D	0	972	972	0.5	0.2
Cascabel	SolGold Plc	Ecuador	CSD-18-041-D1-D2	926	1,779	853	0.5	0.6
Cascabel	SolGold Plc	Ecuador	33-D1	736	1,560	824	0.5	0.4
AntaKori	Regulus Resources Inc	Peru	AK-19-034	165	985	820	0.5	0.2
Winu	Rio Tinto	Australia	WINU0006	68	809	741	0.5	0.5
Maalinao-Caigutan-Biyog	Makilala Holdings Limited	Philippines	MCB-029	34	714	680	0.5	0.2
Cortadera	Hot Chilli Limited	Chile	CRP0017D	328	924	596	0.5	0.2
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Cortadera	Hot Chilli Limited	Chile	CRP0011D	112	960	848	0.4	0.2
Winu	Rio Tinto	Australia	WINU0006	46	809	763	0.4	0.7
Cortadera	Hot Chilli Limited	Chile	CRP0029D	330	979	649	0.4	0.1

Source - Regulus Resources (TSXV. REG) November 2019 Corporate Presentation (slide 10) as per SNL financial and Hot Chilli (ASX. HCH) September 2020 Cortadera Drilling and Resource Update (page 10). SNL search criteria include: >450 m interval, primarily copper interval & reported after Jan 1, 2018. Only longest reported interval considered. SNL and Hot Chili have not provided consent to Celsius to use this data and Celsius has not verified the individual exploration results from other companies reported in the table and sourced from Regulus Resources November 2019 Corporate Presentation and Hot Chilli September 2020 Cortadera Drilling and Resource Update.

GLOBAL TOP 30 Cu-Au DRILL INTERCEPTS REPORTED SINCE JANUARY 2018

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ADDITIONAL PHILIPPINE ASSETS TO BE DEVELOPED

The Sagay Project (Nabiga-a Prospect) is located in the Northern part of Negros Island, Philippines. Twenty-Eight drill holes have been completed during 2008-2017 for a total metreage of 22,516.70 m at a cost of circa USD\$8.5m. The results from this prospect are currently being compiled by Anleck with intent to drill priority targets in 2021

The 'Malangsa Prospect' located in Southern Leyte covers an area of 3,499 has. A rapid survey was conducted in 2009 and determined presence of Cu-Au in stream samples. The Malangsa Prospect site is situated in the middle of two known productive small-scale gold mine camps where samples were collected from veins with reported values of up to 6.81% Cu, 7.66ppm Au and 148ppm Ag.

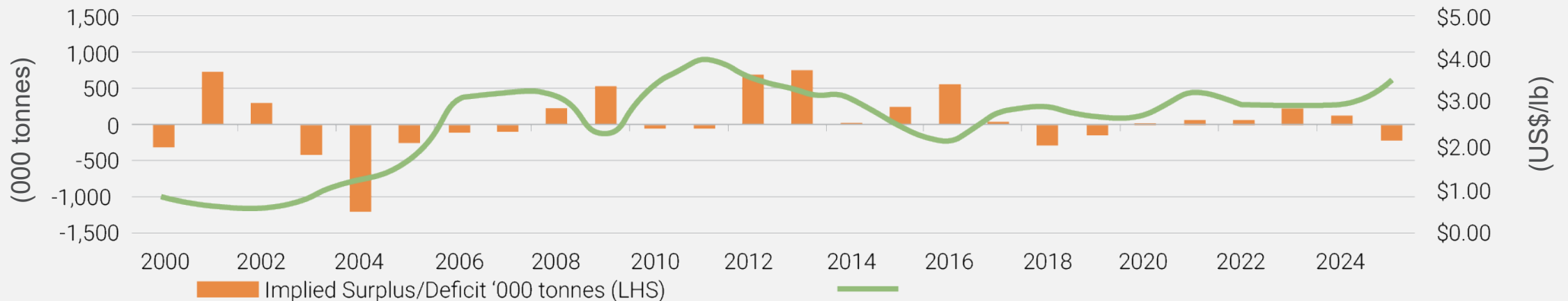


FORECASTS ROBUST ON LONG-TERM OUTLOOK FOR COPPER

We expect copper process to remain elevated in 2021 as the global economy recovers and a strength in China continues to underpin demand. In the medium term, we expect the market to stay relatively balanced with a global economic recovery offsetting new production from projects under construction.

***Source: RBCCM estimates, Wood Mackenzie, Bloomberg*

	2016	2017	2018	2019	2020E	2021E	2022E	2023E	2024E	2025E
Total Refined Production	23,142	23,079	23,257	23,450	22,900	23,755	24,464	25,235	25,633	25,633
Y/Y Change	4.3%	(0.3%)	0.8%	0.8%	2.3%	3.7%	3.0%	3.2%	1.6%	1.6%
Total Consumption	22,569	23,043	23,530	23,581	22,874	23,674	24,384	24,994	25,494	25,902
Y/Y Change	2.9%	2.1%	2.1%	0.2%	(3.0%)	3.5%	3.0%	2.5%	2.0%	1.6%
Surplus (Deficit)	573	36	(273)	(131)	26	81	79	241	139	(200)
Surplus (Deficit) – Old estimate	554	44	(82)	(253)	102	161	312	241	226	(452)
Global Stocks	1,401	1,387	1,145	1,014	1,040	1,121	1,201	1,442	1,580	1,380
Weeks of Consumption	3.2	3.1	2.5	2.2	2.4	2.5	2.5	3.0	3.2	2.8
RBC Estimated Price	\$2.21	\$2.79	\$2.95	\$2.72	\$2.77	\$3.25	\$3.00	\$3.00	\$3.00	\$3.50
Old Estimate					\$2.67	\$2.75	\$2.50	\$2.50	\$3.00	\$3.50
Long Term Price 2026 & beyond										\$3.00

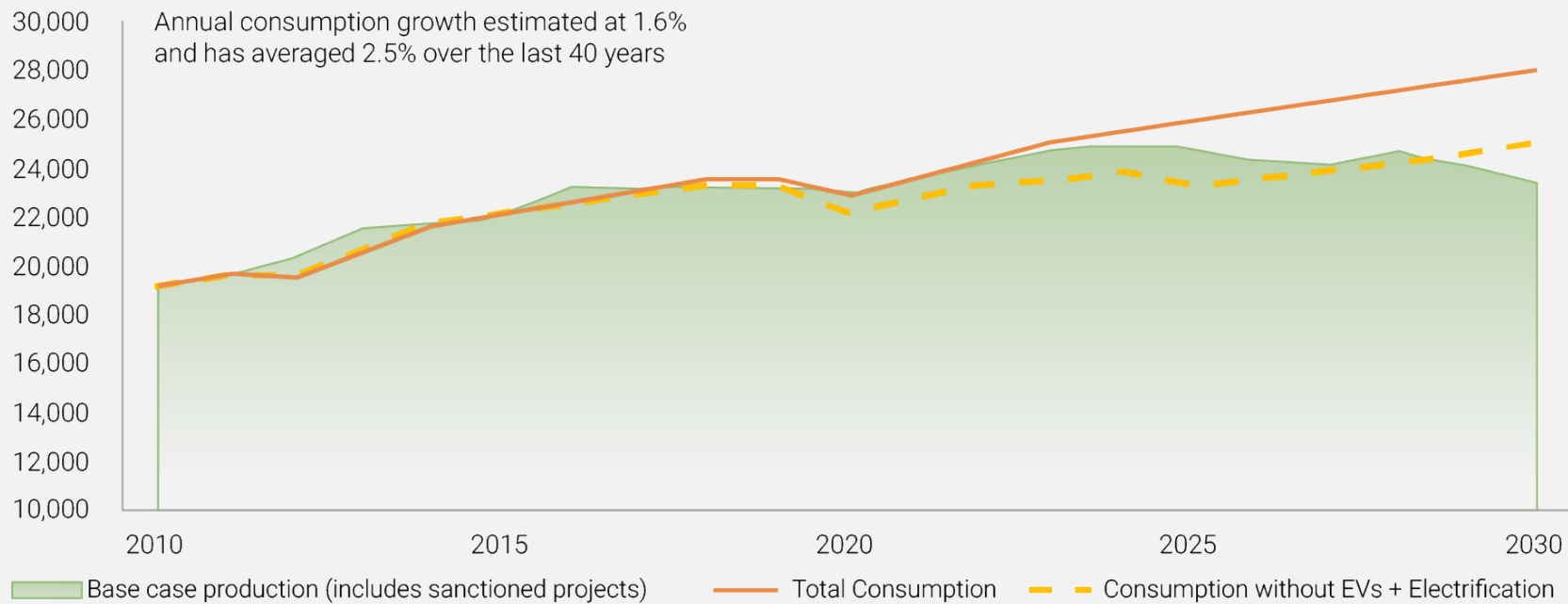


GREEN INFRASTRUCTURE SUPPORTS BULLISH MID-TERM OUTLOOK

We assume an average of 1.6% demand growth from 2021-2030 which is below the annual average for the past 40 years of 2.5%. This factors in slowing demand growth in China as the economy transitions towards services and away from large infrastructure builds. This is offset by growth in other Asian countries and electrification. The chart shows the potential impact on demand from EV penetration and other green electrification initiatives.

***Source: RBCCM estimates, Wood Mackenzie, Bloomberg*

Significant new copper supply likely required over and above our base case (which includes already sanctioned projects)

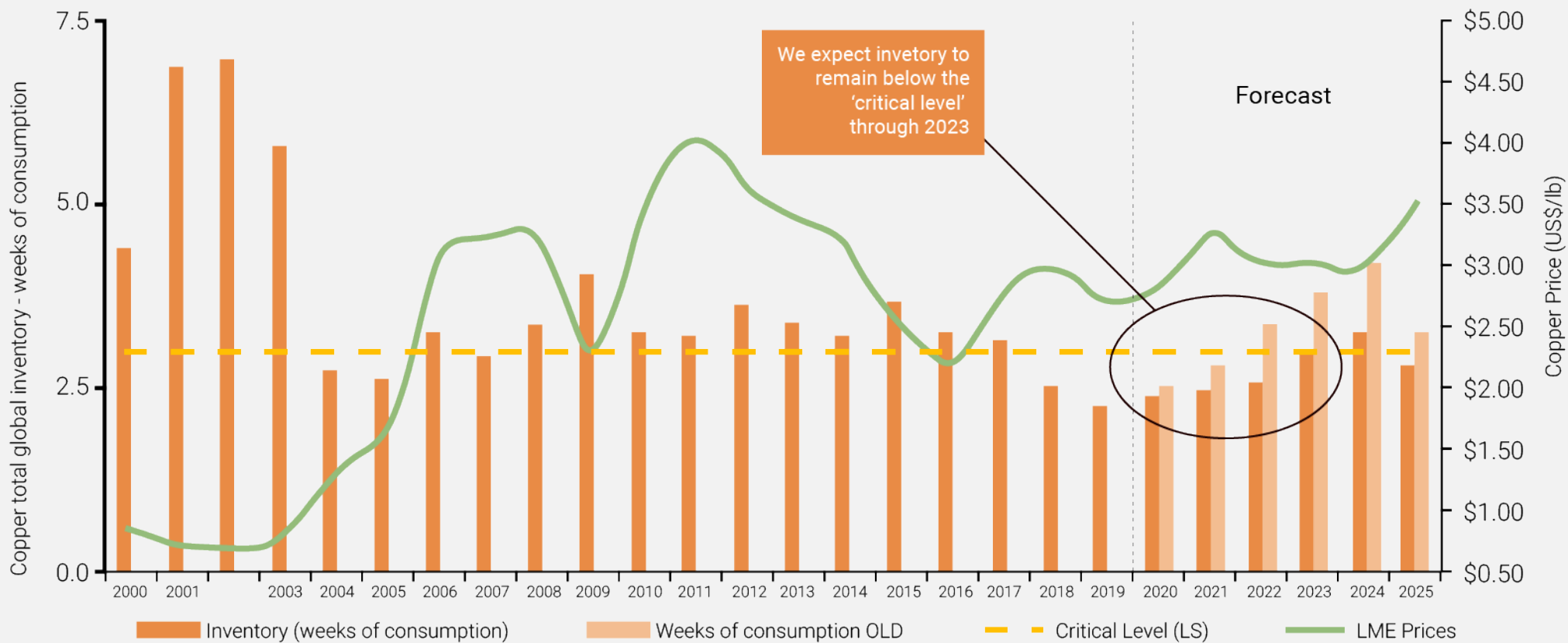


INVENTORIES EXPECTED TO REMAIN LOW AND SUPPORT HIGHER PRICING

Despite our forecast of small surpluses for 2020 and 2021, we expect inventories to remain below the ‘critical level’ of 3 weeks through 2023 which historically has been supportive of higher prices

***Source: RBCCM estimates, ICSG*

Copper inventory (weeks of consumption) expected to remain low



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ACQUISITION TRANSACTION OVERVIEW

KEY TRANSACTION POINTS

- Binding Share Sale Agreement to acquire 100% of the issued capital of Anleck Ltd, a private UK company that owns, through various subsidiaries, a suite of copper-gold projects in the Philippines
- Anleck currently owns a number of copper-gold projects through its acquisition of Makilala Holding Limited (an entity incorporated in the British Virgin Islands)
- Makilala Acquisition completed prior to the execution of the Anleck Acquisition Agreement under the terms of a separate agreement between Anleck and the owner of Makilala Holding Limited
- Overviews of Anleck Acquisition Agreement and the MHL Acquisition Agreement are set out as appendices to presentation

BOARD & MANAGEMENT

- Anleck to nominate 2 board members to Celsius Board
- Anleck has a dynamic in country team that is well experienced in mining projects

PRO-FORMA CAPITAL TABLE

	Shares	Options
Shares on Issue	~780m	
Options on Issue	-	14.5m*
Anleck Consideration Shares	100m	-
Anleck Deferred Consideration Shares**	100m	-
Facilitators	-	50m
Totals	~980m	64.5m
* 8.5m Options on Issue to expire by 12th January 2021		
** Subject to achievement of project milestones		

TRANSACTION & SHARE PRICE CORRELATION TO DATE

Celsius Resoruces Ltd Chart



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CURRENT DIRECTORS & MANAGEMENT

Bill Oliver

Non-Executive Chairman & Director

- A geologist with over 20 years' experience in the international resources industry working for both major and junior companies
- Former roles include Rio Tinto, Harmony Gold, Bellamel Mining and BC Iron
- Director of several ASX listed companies, including Vanadium Resources Limited (ASX:VR8)

Brendan Borg

Non-Executive Director

- A geologist with over 23 years' experience working in management, operational and project development roles in the Exploration and Mining industries
- Experience includes Rio Tinto Iron Ore, Magnis Resources Limited, IronClad Mining Limited, Lithex Resources Limited and Sibelco Australia Limited
- Managing Director of Tempus Resources Limited (ASX:TMR), Non-Executive Director of Firefinch Limited (ASX:FFX) and director of geological consultancy Borg Geoscience Pty Ltd

Pine van Wyk

Non-Executive Director

- Metallurgical Engineer with extensive experience in developing and operating mines in Namibia
- Formerly with Rössing Uranium and Paladin Energy Ltd at their Langer Heinrich Uranium project as Operations Manager, taking the project from feasibility to full production
- Currently Managing Director of the Gecko Namibia group of companies

Ashley Hood

Non-Executive Director

- Over 15 years' experience in the mining industry working in mine and exploration operations for junior and large mining companies based in Australia and throughout the Pacific including New Zealand.
- Broad senior management experience having held a number of ASX appointed board positions while working on some of Australia's major JORC resources.
- Specialises in project/people management, native title negotiations, logistics, project due diligence/acquisitions and personally holds and manages a number of his own exploration project developments.

Melanie Ross

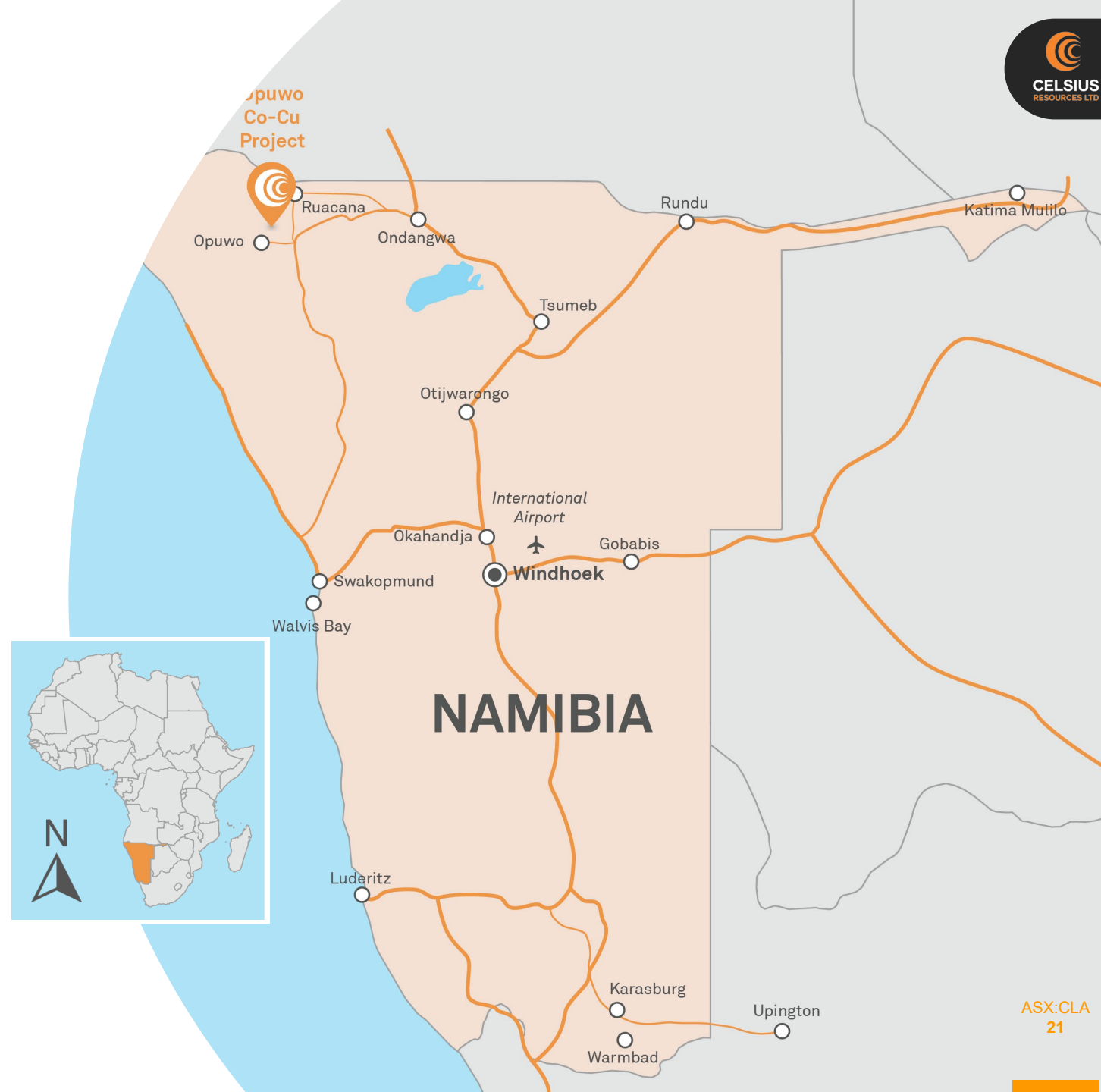
Company Secretary

- Over 18 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government
- Currently a Director of a corporate advisory company based in Perth that provides corporate and other advisory services to public listed companies

CURRENT ASSETS

OPUWO COBALT PROJECT

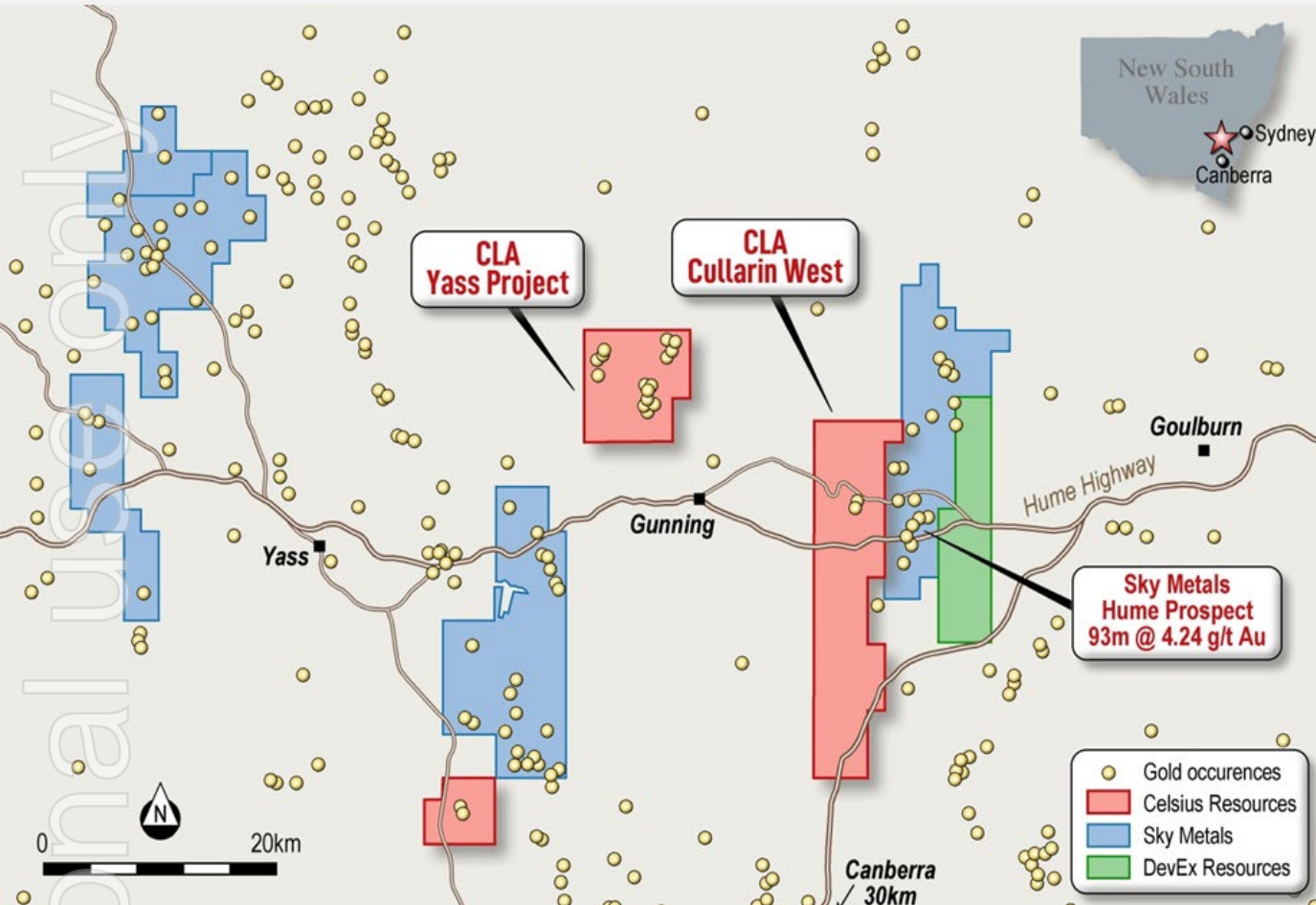
- 95% interest in the highly prospective Opuwo Cobalt Project in northern Namibia
- Strong in country management led by Project Manager Pine van Wyk
- Aiming to define a long life, reliable source of cobalt
- Significant advantages:
 - Large scale
 - Favourable mineralogy: cobalt and copper sulphide 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. If cobalt prices improve, Opuwo may again become a significant focus for Celsius



CURRENT ASSETS

CULLARIN WEST AND YASS GOLD PROJECTS

- 100% interest in Cullarin West and Yass Projects in the Lachlan Fold Belt region of NSW
- Cullarin West lies adjacent to and along strike of Sky Metals' (ASX:SKY) Cullarin discovery
- Yass covers the historic Daltons and Gooda Creek goldfields
 - Gooda Creek: High-grade, small scale gold mine. Limited shallow drilling in 1987 returned 1.95m @ 23.1 g/t gold and 1.0% copper
 - Daltons Goldfields: Small-scale, high-grade production (+10g/t Au) but little modern exploration
- Grant for Cullarin West tenement, EL5928, now been received
- Field work set to commence this month



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APPENDIX 1:

ANLECK ACQUISITION AGREEMENT

- Celsius to issue 100m fully paid ordinary shares to Anleck shareholders with 50m of these shares subject to a buy-back and cancellation right.
- Celsius to issue up to an additional 100m shares in two equal tranches of 50m each to Anleck shareholders subject to:
 - Securing and entering into an approved Mineral Agreement with the Philippines Government in relation to the MCB Project within 36 months of settlement; and
 - Celsius announcing to ASX it has completed an economically viable Definitive Feasibility Study (DFS) in relation to the MCB Project, and as a result, has made a decision to mine the MCB Project within 36 months of settlement.
- The acquisition is subject to Celsius obtaining any required approval or waivers from ASX and its shareholders to give effect to the acquisition, and renewal of permit number EP-003-2006-CAR (being the main permit for the MCB Project). **(Permit EP-003-2006-CAR has now been renewed)**
- Celsius to grant Ironside Capital the right to subscribe for 50,000,000 options to acquire Shares in Celsius at an issue price of \$0.0001 each. The Options will have an exercise price of \$0.012 per share and an expiry date that is 30 months from their issue date.

APPENDIX 2 :

MHL ACQUISITION AGREEMENT

- Anleck is party to the MHL Acquisition Agreement. By virtue of Celsius acquiring Anleck, Celsius will effectively assume the obligations of Anleck under the MHL Acquisition Agreement.
- The material terms of the MHL Acquisition Agreement are as follows:
 - Anleck has agreed to pay the vendor of Makilala Holding Limited up to US\$3m in cash, payable in various tranches as outlined in ASX announcement, and a 1% net smelter return royalty (capped at US\$3m over 10 years)
 - As part of the Anleck Acquisition Agreement, Celsius has:
 - advanced to the vendor of Makilala Holding Limited the Settlement Payment of US\$250,000; and
 - transferred US\$550,000 to the vendor of Makilala Holding Limited on Permit Renewal
 - The advances referred to above have been made to Anleck under a separate loan agreement on arm's length terms, which is secured by both a general security deed over Anleck and a share mortgage over the shares that Anleck owns in Makilala Holding Limited.