

Celsius Resources Ltd

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Celsius Resources shares rise on maiden cobalt resource in Namibia

Celsius Resources Ltd's (ASX:CLA) shares are trading about 22% higher intraday at 20 cents after revealing a maiden cobalt resource at its 95% owned Opuwo Cobalt Project in Namibia.

The resource comprises 112.4 million tonnes at a grade of 0.11% cobalt, 0.41% copper, and 0.43% zinc, at a cut-off grade of 0.06% cobalt.

READ: Celsius Resources' shares ride higher on thick cobalt hits in Namibia

Significantly, the 126,100 tonnes of contained cobalt significantly exceeds the company's expectation and its previously announced exploration target.

Furthermore, over 95% of the resource is comprised of the fresh sulphide ore type, a key feature of the Opuwo Project.

The price of cobalt increased from US\$32/kilogram in early 2017 to US\$75/kilogram at the year-end. In the first quarter of 2018, the price went up by another 26%, reaching US\$95/kilogram.

Mineralised zones open in all directions

The resource covers a zone of about 10 kilometres, with mineralisation remaining open in all directions.

Mineralisation and grade continuity has already been confirmed over a total of more than 15 kilometres of strike, with over 100 kilometres of total prospective strike identified.

Scoping study due late second quarter 2018

Celsius managing director Brendan Borg said: "The results of the external resource modelling and estimation confirm the consistent and expansive scale of the project.

"We are confident that further drilling, which is already underway, will enable future upgrades to the maiden JORC mineral resource."

The maiden resource will form the basis of the project scoping study for Opuwo, for which key work programs are advancing well, with delivery expected late in Q2, 2018.

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Price: A\$0.145

Market Cap: A\$103.6M

1 Year Share Price Graph



Share Information

Code: CLA

Listing: ASX

52 week High Low
0.245p 0.028p

Sector: Mining

Website: viewresources.com.au

Company Synopsis:

Celsius Resources Ltd (ASX:CLA) is listed on the Australian Securities Exchange.

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