



ASX Announcement

25 June 2015

COMPANY DETAILS

COBRE MONTANA NL
ABN: 29 126 129 413
ASX CODE: CXB

PRINCIPAL AND REGISTERED OFFICE

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CORPORATE INFORMATION

(25 June 2015)
130M Ordinary Shares
50M Contributing Partly Paid Shares
12M Unlisted Options

BOARD OF DIRECTORS

Eduardo Valenzuela
(Non-Executive Chairman)
George Bauk
(Chairman elect)
Adrian Griffin
(Managing Director)
Bryan Dixon (Non-Executive Director)

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NEW EXPLORATION APPROACH DELIVERS EARLY LITHIUM SUCCESS FOR COBRE AT SEABROOK, WESTERN AUSTRALIA

Breakthrough

A new geochemical technique designed for easier identification in the field of potential lithium deposits, has successfully undergone initial field tests in WA by lithium explorer and developer, Cobre Montana NL (ASX: CXB).

The trial results – which are yet to be compared with more conventionally accepted sample analyses - followed a blind test on an area of prospective lithium mineralisation at Cobre Montana's Seabrook project, 60 kilometres northeast of Southern Cross, about halfway between Perth and Kalgoorlie.

Such was the calibre of the results from the blind run that Cobre is now working with its United States-based technology partner, SciAps, to subject all samples in the program (Figure 1) to SciAps' patented LIBZ™ laser-based assay technology. The results from this analysis will be compared with the survey results already obtained from Seabrook.

Cobre and SciAps are already working aggressively to develop a field technique for real-time lithium surveys using SciAps' LIBZ™ technology.

Innovative exploration approach

The new geochemical technique was developed by Cobre Montana to detect buried pegmatites of the lithium, caesium, and tantalum (LCT) class. These pegmatites, which are prospective hosts for lithium mineralisation, are the focus of Cobre's lithium mica exploration in Western Australia.

Using the results from field-portable XRF analytical equipment, Cobre created a geochemical algorithm that can be displayed as a 'heat map' of prospectivity. The heat-map indicates the relative intensity of certain geochemical indicators, which can be used to locate LCT pegmatites and the alteration halos associated with, or mineralising fluids emanating from, them.

Successful blind test at Seabrook

Following Cobre Montana's testing over areas of known pegmatite mineralisation, the data was modelled to best reflect the occurrence of pegmatites containing lithium micas. The algorithm was then applied to a blind geochemical program within prospective areas of the Seabrook Rare Metals Venture (CXB 80%, Tungsten Mining (ASX: TGN) 20%).

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Figure 1 shows the results of that survey – the cool colours (purple, blue and green) indicate areas of lowest prospectivity and the warm colours (yellow, red and white) those of highest prospectivity.

The survey covered a series of rocks dominated by mafic and ultramafic lithologies, terminated along the south-western boundary by a major crustal lineament known as the Koolyanobbing Shear Zone.

Interpretation of results

The area of high prospectivity, which is about 3km long and 500- 600m wide, remains open across the Koolyanobbing Shear, transgressing the boundary between a sequence of mafic and acid lithologies.

Significant alteration of the host lithologies – observed in areas of outcrop and tungsten mineralisation (as marked on Figure 1) – exists on the flanks of the target area. The tungsten mineralisation is interpreted to be a skarn and is probably associated with late-stage magmatic fluids, which create the target areas shown on the heat map.

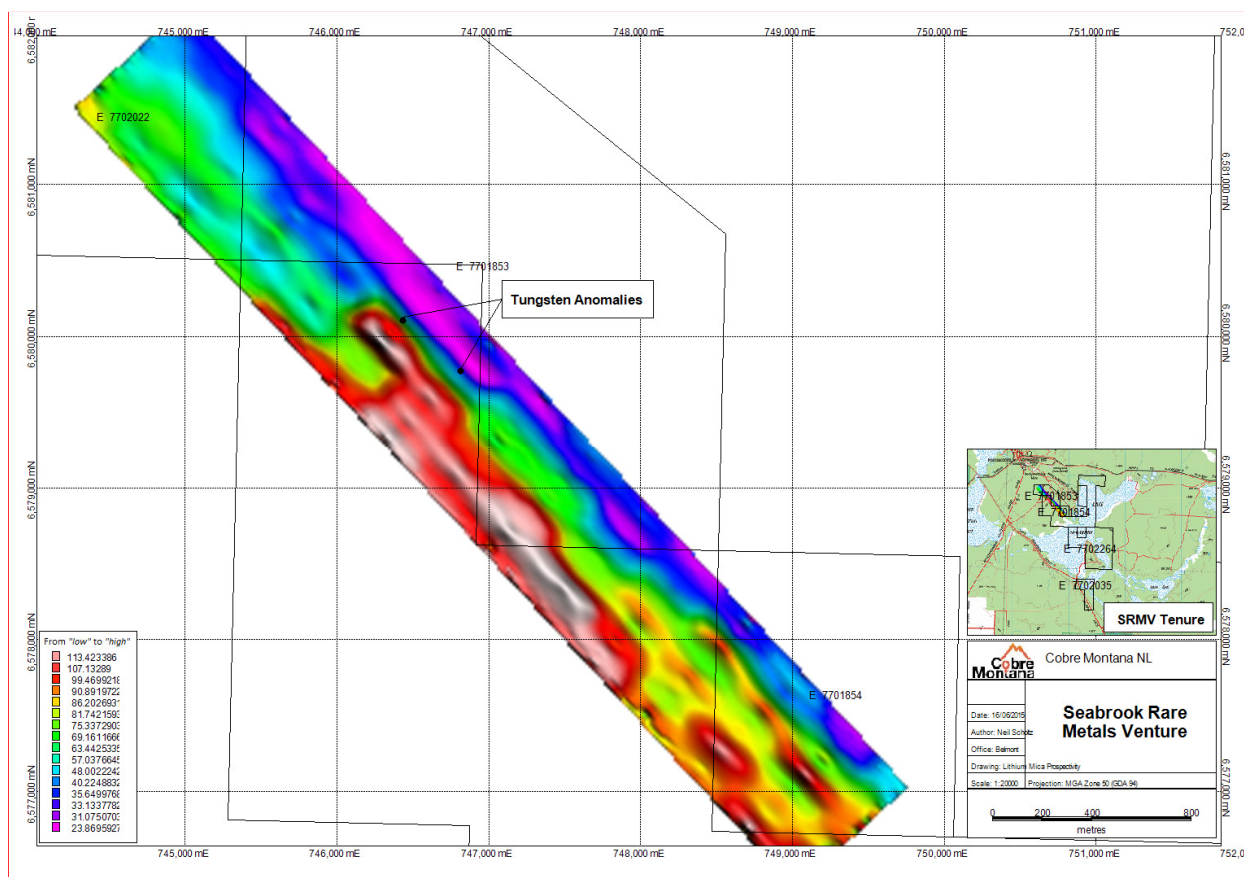


Figure 1. Heat map showing areas of high-potential for LCT pegmatites. The prospectivity has been defined by geochemical algorithms being applied to data generated from surface soil samples.

Further work

Further field evaluation of the prospective areas will be undertaken over the next few months, as will infill geochemical sampling, to provide greater resolution, with sample lines extended in an attempt to close off the anomaly.

The technique, as developed to date, will be applied to other deposits – in particular Lepidolite Hill, near Coolgardie in Western Australia, where CXB (80%) operates the Coolgardie Rare Metals Venture (Focus Minerals (ASX: FML) 20%). Similar work is planned for Ravensthorpe (CXB 100%) and Greenbushes (CXB 80%).

July shareholders meeting

Shareholders in Cobre Montana will meet in Perth on July 15 to vote on changing the Company's name to **Lithium Australia NL**, thereby better reflecting its recent successes with the commodity and its growth strategy for the future.

About Cobre Montana NL

Cobre Montana has a technical alliance with Strategic Metallurgy Pty Ltd to commercialise disruptive lithium extraction technology based on the recovery of lithium from micas – minerals not generally used as a source of lithium chemicals.

The company has a non-binding Heads of Agreement with European Metals Holdings Limited to process lithium mineralisation at Cinovec in the Czech Republic, on a 50/50 joint-venture basis. Cinovec contains abundant lithium micas and is one of the world's largest hard-rock lithium occurrences.

In addition, Cobre Montana has strategic alliances with Pilbara Minerals Limited, Focus Minerals Limited and Tungsten Mining NL, in order to investigate lithium and rare metals in prospective locations within Western Australia and close to well-developed infrastructure. Cobre Montana also has lithium exploration assets near Greenbushes and Ravensthorpe in Western Australia.

Media contact

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