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ASX ANNOUNCEMENT

LITHIUM AUSTRALIA PARTNERS WITH LITHIUM EXPLORER METALSTECH AHEAD OF IPO

Highlights

- Partnership with MetalsTech provides LIT with significant equity and technology leverage across six highly prospective hard rock lithium projects in Quebec
- LIT shareholders rewarded with a $1 million priority offer in MetalsTech IPO
- Lucrative licencing structure for LIT's disruptive lithium processing technologies

Australia lithium technologist, Lithium Australia NL (ASX: LIT) has signed a Strategic Partnership Agreement with dedicated lithium explorer MetalsTech Limited (MetalsTech or MTC) which is developing a number of lithium projects in Quebec, Canada.

MetalsTech recently acquired LiGeneration Limited (LiGen), in which LIT was an early seed shareholder (refer to LIT announcement dated 19 August 2016) and the Strategic Partnership Agreement supersedes the previously announced LiGen transaction.

Key Partnership Terms

Under the Strategic Partnership Agreement, MetalsTech will have the exclusive right to use and apply LIT's proprietary lithium extraction technologies (including Sileach™ and LieNA™ processes) for the processing of spodumene concentrate from MTC's lithium projects, within Quebec.

Pursuant to the Strategic Partnership Agreement, LIT will have the following interests:

- 1,000,000 MTC shares as a result of LIT's investment in LiGen;
- 1,000,000 MTC shares for entering into the Strategic Partnership Agreement

- LIT will be issued with up to a further 4,000,000 MTC shares and 3,000,000 MTC options subject to various bench scale testing, pilot plant testing, feasibility, offtake, plant construction and production performance milestones;
- a 2% Gross Revenue Royalty on any products (including lithium carbonate and lithium hydroxide) that are produced by MetalsTech using LIT's proprietary lithium extraction technologies; and
- In addition to the above LIT shareholders will be allocated a $1 million Priority Offer to subscribe for MTC shares pursuant to MTC's upcoming IPO.

Upcoming IPO of MetalsTech

MetalsTech is expected to lodge a Prospectus in the near future for listing on the ASX under ticker code MTC. LIT shareholders will be entitled to participate in the IPO through a Priority Offer ($1 million by way of 5,000,000 shares at $0.20 per MTC share). The Prospectus for MTC's initial public offer will be made available to LIT shareholders in due course.

For LIT shareholders, this represents an outstanding opportunity to gain direct equity leverage to new pegmatite projects in an established hard rock lithium jurisdiction located in the province of Quebec, Canada. For MetalsTech, it is an opportunity to broaden the base of lithium educated investors on MTC's share register.

About MetalsTech

MetalsTech is developing a portfolio of new hard rock projects in Quebec prospective for lithium hosted in spodumene bearing pegmatites (see Figure 1).

- The Wells-Lacourciere Lithium Project (close to the Quebec Lithium Mine which contains a Measured and Indicated resource of 33.24 Mt at 1.19% Li2O and an Inferred resource of 13.76 Mt at 1.21% Li2O (NI 43-101 compliant) owned by Jilin Jien Nickel Industry Co., Ltd.) recently assayed an extraordinary 7.0% Li_2O from surface including a 200m^2 bulk sample site of 2.87% to 4.0% Li_2O (refer to Appendix A for full results).

- The Cancet Lithium Project recently reported 1.71%, 1.85%, 1.94% and 3.79% Li_2O from surface assays (refer to Appendix A for full results).

- The Terre des Montagnes Project (formerly known as Whabouchi East) is contiguous with and along strike to the Nemaska Lithium Inc. (TSX.NMX) Whabouchi Deposit which has a reported NI 43-101 Measured, Indicated and Inferred resource of 37.6Mt @ 1.56% Li_2O (12.98Mt @ 1.6% Li_2O Measured; 14.99Mt @ 1.54% Li_2O Indicated; 4.69Mt @ 1.51% Li_2O Inferred).

- The Adina Lithium Project recently reported up to 3.12% Li_2O in surface assays (refer to Appendix A for full results).

- All projects boast excellent infrastructure with access to some of the lowest cost and cleanest power globally in Quebec hydro-power.

MetalsTech is run by an experienced team that includes successful Canadian resource explorers Mr Russell Moran and Mr Gino D'Anna.

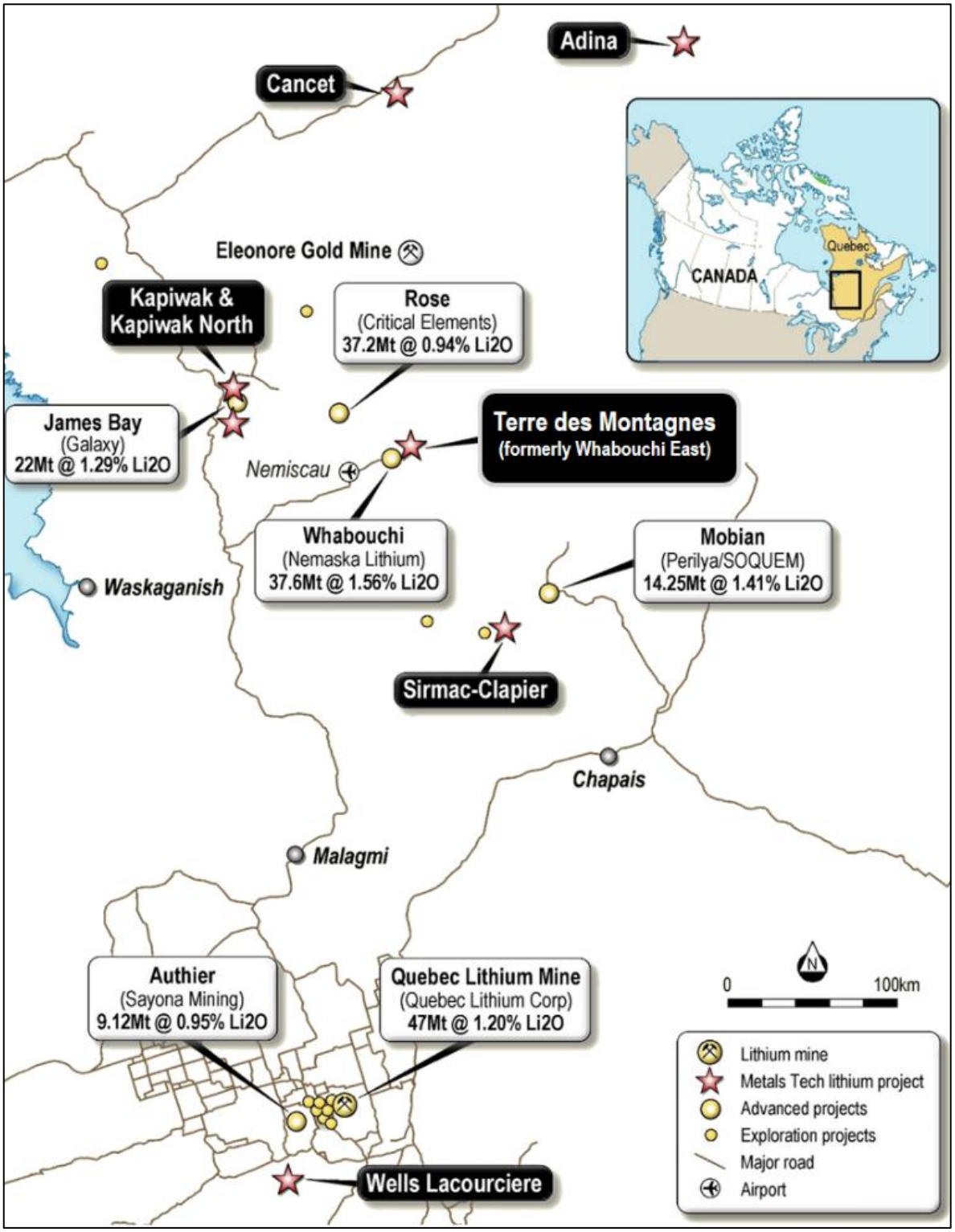

Figure 1 Location of MetalsTech lithium projects, Quebec province, Canada.

About the Sileach™ process

LIT has developed a hydrometallurgical process, the Sileach™ process, for the recovery of lithium from spodumene, the host crystals for MetalsTech's lithium projects and currently the primary source of hard rock lithium production globally. The Sileach™ process has demonstrated lithium extractions from alpha-spodumene of up to 92% in 4 hours.

Key features of the proprietary leaching process include:

- low energy and low cost with no roasting required, and
- low temperature / low atmospheric pressure / rapid reaction times.

Lithium Australia Managing Director, Mr Adrian Griffin:

"The Strategic Partnership Agreement with MetalsTech provides Lithium Australia with the opportunity to become a shareholder in a company controlling seven projects in one of the world's most rapidly emerging lithium pegmatite provinces. In the longer term, licensing arrangements with MetalsTech provides potential for significant royalty income. Lithium Australia's shareholders also have the opportunity to directly participate through a priority allocation in the MetalsTech IPO."

MetalsTech Executive Director, Mr Gino D'Anna:

"Together with Lithium Australia we strongly believe that lithium extraction technology and hard rock processing solutions will play a strategic role in the lithium space into the future and we are excited to have partnered with Lithium Australia at this stage of our development. A low cost processing solution is core to our business strategy and combined with our exposure to some of the cheapest industrial power globally in Quebec-Hydro, we believe with the help of Lithium Australia we can strategically position ourselves to be one of the lowest cost lithium producers and a supplier of choice for the North American market."

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About Lithium Australia
Lithium Australia NL is a dedicated developer of disruptive lithium extraction technologies, and 100% owner of the Sileach™ process for the recovery of lithium from silicates. LIT has strategic alliances with a number of companies, potentially providing access to a diversified lithium mineral inventory. LIT aspires to create the union between resources and the best available technology and to establish a global lithium processing business.

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MetalsTech Limited – Competent Person Statement

Wells-Lacourciere Lithium Project

Mr Case Lewis, PGeo, a qualified person under NI 43-101, has reviewed and verified the technical information provided in this announcement. Any information in this announcement that relates to historical resources, resource estimates or exploration results, is based on information compiled by Mr Case Lewis, PGeo, who is a Member of the Association of Professional Geoscientists of Ontario (member #2444) and a registered Professional with the Ordre de Geologues du Quebec (member #1904) (a Recognised Overseas Professional Organisation ('ROPO') included in a list promulgated by the ASX from time to time). Mr Lewis is a Consultant Geologist to MetalsTech Limited and LiGeneration Limited. Mr Lewis has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lewis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Cancet and Adina Lithium Project

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Jody Dahrouge, PGeo, is a Competent Person who is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta, in Canada. Mr. Jody Dahrouge, PGeo, is the principal and founder of Dahrouge Geological Consulting Ltd. (Dahrouge). Dahrouge Geological Consulting Ltd. and all competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr. Jody Dahrouge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Jody Dahrouge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix A: Lithium Analytical Results

Wells-Lacourciere Lithium Project

Sample	Description	Li_2O (%) (calculated)	Easting	Northing
P269801	Pegmatite Control sample	0.00	5328780	686978
P269802	Rusty zone Channel zone from surrounding host rock	0.01	5328776	686980
P269803		0.20	5329431	687458
P269804		0.16	5329457	687330
P269805	Bulk sample centre coordinate (~10m circumference)	**2.67**	5329637	687484
P269806		0.01	5329640	687473
P269807	"Representative sample" from OC location, taken along historical channel samples	0.12	5329637	687471
P269808	Sample of green spodumene crystal	**7.34**	5329637	687471
P269809	Sample on the outside of the main mineralised zone	0.18	5329637	687471

*Note: Li2O values in this report were calculated using the following equation, using Li values from assay results: % Li2O = % Li * 2.153.*

Coordinate System: NAD 83 UTM Zone 17N.

Adina Lithium Project

Sample	Description	Li_2O (%) (calculated)	Easting	Northing
126501	Spodumene (20-25%, xtls are 5-20 cm laths, randomly oriented), tourmaline (5%, concentrated), qtz (10%), ap (trace)	**1.58**	667071	5907982
126502	Spodumene (10%, xtls up to 40 cm in length, pale green), tourmaline rich (20% areas), qtz (15-20%), alkali fsp, ap (trace, vibrant blue), red garnet (trace, 1%)	**1.67**	667433	5908253
126503	Spodumene (5% overall, locally 15-20%, ~2-5 cm), ap (up to 20% locally), tourmaline (10%), qtz and alkali fsp is the rest	**1.19**	667572	5908305
126504	Spodumene (~10% total, locally 15-20%, ~3-20 cm), ap (15%), tourmaline (5-40%, local segregation), rest is qtz and alkali feldspar	0.50	667559	5908296
126505	Spodumene, tourmaline, ap, qtz, alkali fsp	**2.43**	667622	5908314
126506	Spodumene, qtz, ap, tourmaline, alkali fsp	**1.79**	667705	5908219
126507	Spodumene (10-15%, 5-15 cm), ap, qtz, alkali fsp, tourmaline	**3.12**	667665	5908203
126508	Spodumene (~5%, 3-5 cm), qtz (20%), garnet (trace), ap (~5%), alkali fsp (some looks grey bluish)	0.35	667504	5908174
126509	Spodumene (<5%, observed ~15 cm), tourmaline (5-10%), qtz (20%), alkali fsp, garnet (trace), ap (trace)	0.24	667425	5908150
126510	Spodumene (total is 5-10%, locally 15-20%, 2-10 cm, weathering red), tourmaline (c.g. and f.g., 5%, locally 15%), rest is alkali fsp (bluish grey), ap (~10%)	0.44	667411	5908135
126511	Spodumene (10-15%, ~5-7cm, locally 20%), tourmaline (5%), qtz (15%), rest is alkali fsp	**2.08**	667260	5907885

Cancet Lithium Project

Sample	Description	Li_2O (%) (calculated)	Easting	Northing
121051	Metavolcanic. Black, fine crystals, amphibole, chlorite, biotite, hard	0.01	506606	5928178
121052	Metavolcanic. Black, fine crystals, amphibole, chlorite, biotite, hard	0.01	506429	5928111
121053	Pegmatite. White, qtz, plag, muscovite, spodumene (up to 15 cm)	**1.85**	506187	5927955
121054	Pegmatite. White, qtz, plag, muscovite, spodumene (average 20 cm, up to 60 cm)	**1.94**	506152	5927943
121055	Pegmatite. White, qtz, plag, muscovite, spodumene (average 20 cm, up to 60 cm)	**2.15**	506112	5927887
121056	Metavolcanic. Black, fine crystals, amphibole, chlorite, biotite	0.01	505903	5928074
121057	Metavolcanic. Black, fine crystals, amphibole, chlorite, biotite	0.01	505969	5927842
121058	Pegmatite. White, qtz, plag, muscovite, spodumene (coarse crystals)	**1.71**	506097	5927888
121059	Metavolcanic. Black, fine crystals, chlorite, amphibole, biotite, chalcopyrite, magnetic, weathered rusty orange	0.00	505834	5927794
121060	Metavolcanic. Black, amphibole, chlorite, biotite, possible garnet, some silicification, weathered rusty brown	0.01	505708	5927866

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	No drilling completed to date. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3 kg. Continuous channel sampling of trenching ensures the samples are representative. Entire 2-3 kg sample is submitted for sample preparation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling completed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All trenches sampled are logged continuously from start to finish with key geological observations recorded. Logging is quantitative, based on visual field estimates.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, either SGS Laboratories in Lakefield, Ontario or Activation Laboratories Ltd in Val d'Or, Quebec. Oven drying, jaw crushing and pulverising so that 85% passes 75 microns. Blanks have been submitted every 50 samples to ensure there is no cross contamination from sample preparation. Measures taken include (a) systematic sampling across whole pegmatite zone; (b) comparison of actual assays for blanks with theoretical values. Sample size (2-3 kg) accepted as general industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. In addition, the sample preparation laboratory in Quebec and Ontario is regularly visited to ensure high standards are being maintained. Samples are submitted for multi-element analysis by Activation Laboratories and SGS Laboratories. Where results exceeded upper detection limits for Li and/or Ta, samples are re-assayed. The final techniques used are total. None used. Barren granitic material is submitted every 50 samples as a control.

Criteria	JORC Code explanation	Commentary
		Comparison of results indicates good levels of accuracy and precision. No external laboratory checks have been used.
	Verification of sampling and assaying	None undertaken. Not applicable. All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored in Quebec. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained. None required.
	Location of data points	All trench start points and geochemical samples are located using a hand held GPS. Trenches are surveyed using hand held compass and clinometer. The grid system used is UTM. However, for reporting purposes and to maintain confidentiality, local coordinates are used for reporting. Nominal RL's based on topographic datasets are used initially, however, these will be updated if DGPS coordinates are collected.
	Data spacing and distribution	Only reconnaissance trenching and sampling completed – spacing variable and based on outcrop location and degree of exposure. Not applicable. None undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Sampling completed at right angles to interpreted trend of pegmatite units. None observed.
Sample security	• *The measures taken to ensure sample security.*	Geological team supervises all sampling and subsequent storage in the field. The same geological team delivers the samples to Activation Laboratories or SGS Laboratories and receives an official receipt of delivery.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	MetalsTech has the right to acquire 100% of the Wells-Lacourciere, Cancet and Adina lithium projects pursuant to three separate binding acquisition agreements. There are no other material issues affecting the tenements. Upon the completion of the obligations pursuant to the legal agreements, MetalsTech will own 100% of the lithium projects and ownership of the individual CDC claims will be transferred to MetalsTech.

Criteria	JORC Code explanation	Commentary
		All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted. Government mapping records multiple lithium bearing pegmatites within the project areas but no other data is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Wells-Lacourciere** The Property area is primarily underlain by rocks of the Late Archean Pontiac Subprovince. Underlying the majority of the Property is the Decelles Reservoir Batholith, which comprises granite, pegmatite, tonalite, and granodiorite. The northwestern edge region of the Property is underlain by monzodiorites of the Lac Fréchette pluton. Both of these units intrude into wacke, mudrock and schists of the Pontiac group, which strike approximately 255° and dip at 40°. The Pontiac group also locally exhibits basalts and ultramafic rocks, namely in the northeastern portion of the claim block. Amphibolite dikes and ultramafic intrusions have been identified throughout the Lac Fréchette pluton and the rocks of the Pontiac group. (GM 14918) The pegmatite dike at the Wells-Lacourciere occurrence outcrops in a large hill of granite on the west side of the road passing by the occurrence. It strikes 310° and dips steeply to the north. It is traceable along surface for a distance of about 600 metres, while its width varies from 8 to 15 metres. **Adina** Several spodumene-bearing pegmatite outcrops were located and chip sampled. Together, the outcrops sampled span a strike length of about 680 metres. The length of the pegmatite is likely longer, but available time limited the amount of prospecting along strike. The outcrops contained large green spodumene crystals averaging 5 to 15 cm in length, with some crystals up to 40 cm. Visual estimates of spodumene range between 5% and 20%, and locally up to 25%. There is some country rock (metavolcanics and metasediments) within the mapped outcrop area. The 2014 regional mapping that displays the pegmatite as a coherent block is somewhat misleading as although it is the dominant rock type, there are also inter-fingerings/rafts of the country rock present in the area. It should be noted that the ridge containing the spodumene-bearing outcrop continues for an additional three kilometres to the southwest within the active claims held by MetalsTech. **Cancet** The historically sampled outcrop, as well as three additional proximal outcrops of white pegmatite, was located and chip sampled. All four outcrops, spaced over 120 m,

Criteria	JORC Code explanation	Commentary
		displayed large green spodumene crystals averaging 15-20 cm in size, with some crystals as large as 60 cm. These values are significantly higher than the historic results, likely due to inaccurate historic sampling techniques. As an example, when the exact location of the historic sample was identified, it initially appeared that the sampled outcrop lacked any obvious spodumene crystals. As the pegmatite was difficult to sample with a hammer and chisel, it is likely that the historic sampler just took one piece of outcrop that was easiest to break off, resulting in a negatively biased sample.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See tables and / or appendices attached to this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Intercepts are calculated on a per sample basis according to the results from the laboratory with no bottom cut-off grade and no top cut-off grades. Short intervals of high grade that have a material impact on overall intersection are highlighted separately. None reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The relationship between true widths and the width of mineralised zones intersected in trenching has not yet been determined due to lack of structural data (i.e. dip).
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	None included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results for all sampling completed are listed in Appendix A attached to the body of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data is reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Detailed geochemistry and geology to determine trends of known mineralised zones and to delineate other Li and Ta anomalies. Further trenching to determine structural orientation of pegmatites. Drilling.