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# ASX ANNOUNCEMENT

## LITHIUM AUSTRALIA CONFIRMS HIGH GRADE PEGMATITES AT RAVENSTHORPE, WESTERN AUSTRALIA.

**HIGHLIGHTS:**

- **Maiden results confirm of presence of at least 7 lithium pegmatites within the Ravensthorpe project area and immediate surrounds, west of Esperance**
- **Early indications that the grade and scale of lithium mineralisation is of economic significance and warrants follow-up investigation**
- **Assay results from 19 samples of lithium mineralisation from the lithium core-zones of all pegmatites range from 1.26% $Li_2O$ to 4.23% $Li_2O$, with a mean of 2.96% $Li_2O$**
- **Likely additional lithium pegmatites in project's unexplored areas**
- **Large core zones containing the lithium minerals lepidolite and zinnwaldite have been mapped at the Quarry Pegmatite and Horseshoe Pegmatites and have a combined strike length exceeding 750m**

**BACKGROUND:**

The Directors of Lithium Australia NL (LIT) are pleased to announce that assay results from maiden rock-chip sampling and mapping have confirmed the presence of high grade lithium pegmatites at the Company's 100% owned Ravensthorpe project, west of Esperance in southern Western Australia.

The Ravensthorpe project area is located only a few kilometres to the south-west of the Mt Cattlin lithium mine operated by Galaxy Resources Limited and General Mining Corporation Limited.

The Ravensthorpe region is well-endowed with mineral deposits of many types and includes a broad range of mineral commodities. Of particular significance is the Mt Cattlin Lithium Mine, about 2km north of the Ravensthorpe townsite. Lithium Australia's Ravensthorpe project, comprised of granted Exploration Licence E74/543, is in close proximity to both services and infrastructure and contains a large number of pegmatites, broadly referred to as the Cocanarup pegmatites, some of which contain lithium minerals.

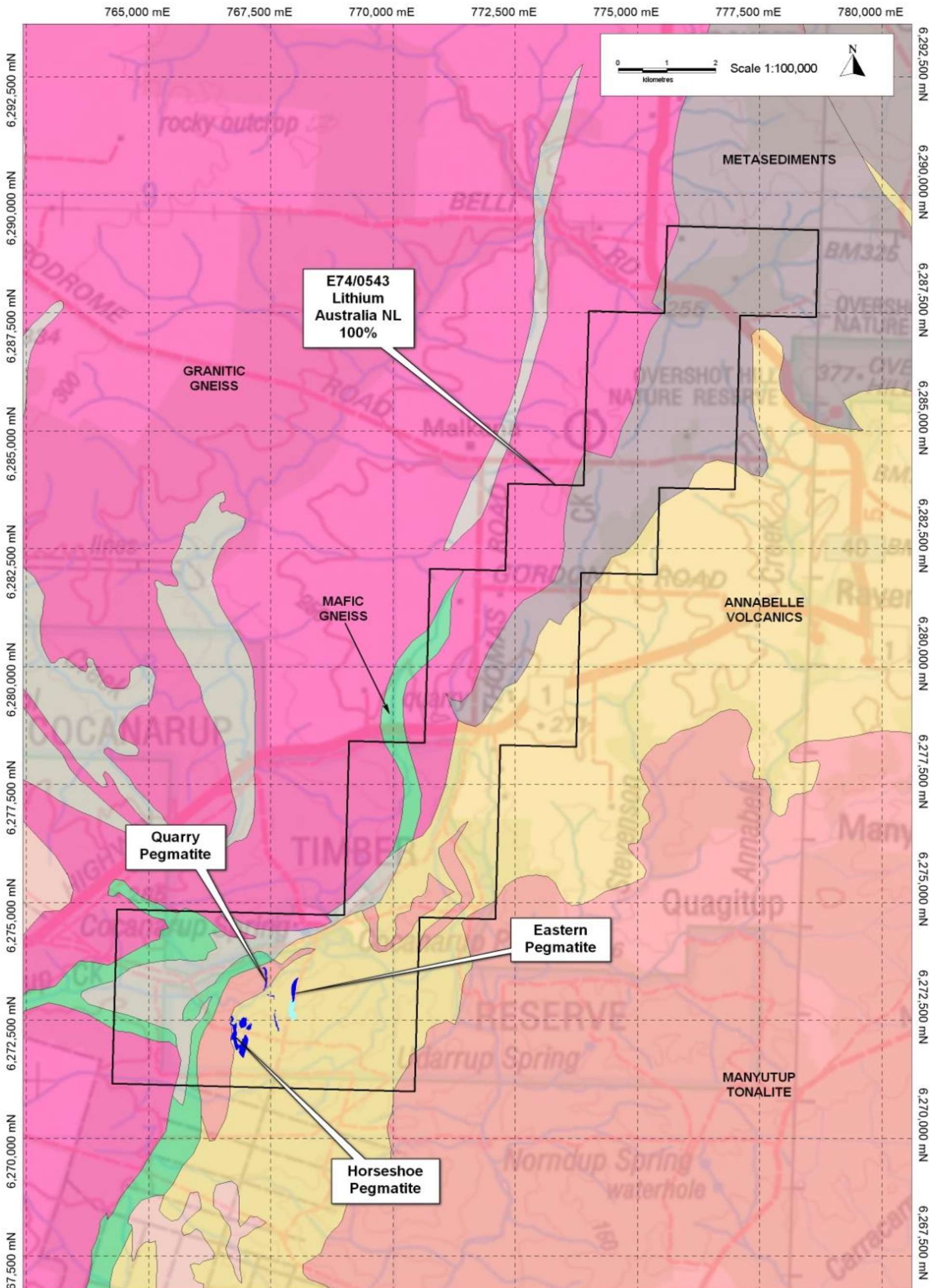


*Figure 1: Location and geological setting of E74/543*

Previous explorers mostly focussed upon the tantalum-potential of the pegmatites (e.g. Amax Australia Ltd; Armstrong 1981), although the potential of the pegmatites as sources of high-grade feldspar (UCABS Pty Ltd; Purkait 1997) or of lithium mineralisation (Galaxy Resources Ltd; Leonard 2013) was acknowledged.

**<u>LIT'S NEW FIELDWORK</u>**

The recently completed fieldwork focussed upon detailed examination of known lithium pegmatites. The pegmatites and their surrounds were mapped at 1:2,500 scale, delineating zones of lithium mineralisation, and lithium mineralisation was sampled. In addition, a preliminary investigation of surrounding areas was completed.

The project contains a mix of simple, barren quartz-feldspar muscovite pegmatites, zoned barren quartz-feldspar-muscovite-schorl pegmatites and zoned lithium pegmatites. The lithium pegmatites contain the lithium mica minerals lepidolite and zinnwaldite, as massive pods and disseminations within quartz-lepidolite core-zones. These core zones are able to be mapped by the distinctive appearance of outcrops, e.g. Figure 2.

*Figure 2: One of many outcrops of massive Lepidolite of the Horseshoe Pegmatite.*

A total of 21 rock-chip samples were collected (R001 to R021) from pegmatites, mostly from the Quarry and Horseshoe Pegmatites, being the main areas of interest in this initial fieldwork (Figure 3).

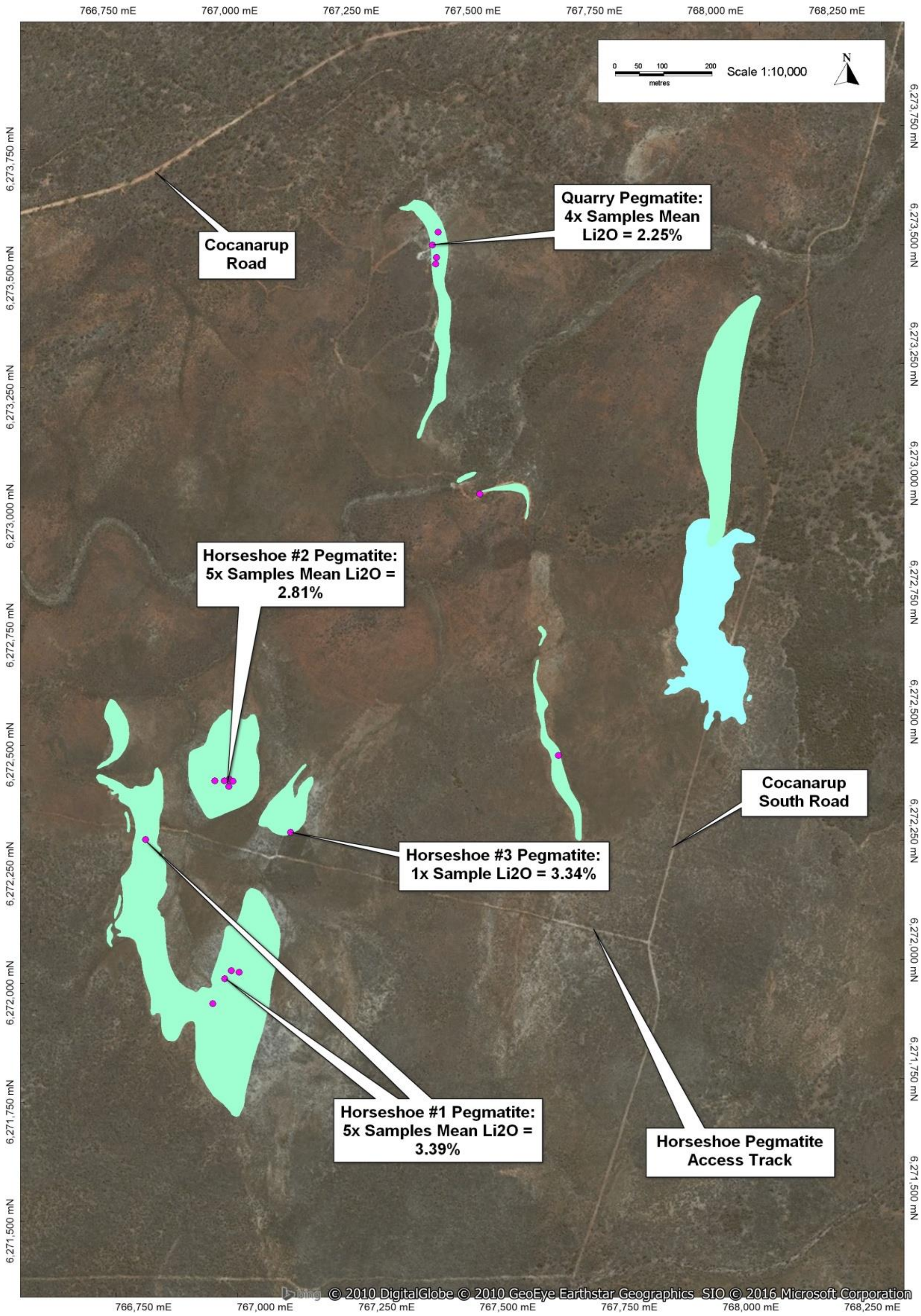


*Figure 3: The main pegmatites of interest, with sample locations.*

The samples were submitted to Nagrom, a mineral processor in Kelmscott, Perth Western Australia. Analysis was of a comprehensive suite of elements, with Li, Rb, Cs & Ta determined by Peroxide Fusion digest followed by an ICP finish and all other elements determined by fusion followed by XRF analysis. Most (19) of the samples were of lithium mineralisation but two samples (R005 and R006) were of mica that previous explorers had identified as zinnwaldite but that appeared more likely to be muscovite. The assay results confirmed that the mica was not zinnwaldite.

The main results of interest are summarised in Table 1:

*Table 1: Summary of samples and assay results.*

| SAMPLE I.D. | Easting (mE) | Northing (mN) | Grid | Zone | Li (ppm) | $Li_2O$ (%) | Rb (ppm) | Cs (ppm) | Ta (ppm) |
|---|---|---|---|---|---|---|---|---|---|
| R001 | 767401 | 6273553 | MGA 94 | 50 | 8790 | 1.89 | 8560 | 903 | 632 |
| R002 | 767388 | 6273526 | MGA 94 | 50 | 14620 | 3.15 | 14113 | 779 | 49 |
| R003 | 767396 | 6273500 | MGA 94 | 50 | 12480 | 2.69 | 13112 | 648 | 83 |
| R004 | 767394 | 6273486 | MGA 94 | 50 | 5830 | 1.26 | 10131 | 586 | 43 |
| R005 | 767471 | 6273001 | MGA 94 | 50 | 130 | 0.03 | 415 | 5 | 3 |
| R006 | 767618 | 6272448 | MGA 94 | 50 | 140 | 0.03 | 469 | 6 | 6 |
| R007 | 767062 | 6272302 | MGA 94 | 50 | 15540 | 3.34 | 11497 | 2497 | 146 |
| R008 | 766939 | 6272417 | MGA 94 | 50 | 16000 | 3.44 | 9946 | 1250 | 116 |
| R009 | 766946 | 6272412 | MGA 94 | 50 | 11280 | 2.43 | 7014 | 749 | 60 |
| R010 | 766937 | 6272402 | MGA 94 | 50 | 10210 | 2.2 | 6718 | 611 | 50 |
| R011 | 766928 | 6272414 | MGA 94 | 50 | 12770 | 2.75 | 9783 | 879 | 62 |
| R012 | 766909 | 6272414 | MGA 94 | 50 | 15040 | 3.24 | 10019 | 1974 | 111 |
| R013 | 770591 | 6274408 | MGA 94 | 50 | 14470 | 3.12 | 18183 | 1289 | 65 |
| R014 | 770612 | 6274423 | MGA 94 | 50 | 19630 | 4.23 | 19921 | 3673 | 191 |
| R015 | 770575 | 6274549 | MGA 94 | 50 | 13170 | 2.84 | 19673 | 4279 | 329 |
| R016 | 770707 | 6274416 | MGA 94 | 50 | 12250 | 2.63 | 9923 | 1945 | 113 |
| R017 | 766763 | 6272295 | MGA 94 | 50 | 16870 | 3.63 | 10667 | 935 | 83 |
| R018 | 766892 | 6271947 | MGA 94 | 50 | 14050 | 3.02 | 9416 | 3560 | 891 |
| R019 | 766918 | 6271998 | MGA 94 | 50 | 17890 | 3.85 | 10137 | 2118 | 163 |
| R020 | 766932 | 6272015 | MGA 94 | 50 | 10940 | 2.36 | 6412 | 1271 | 79 |
| R021 | 766948 | 6272011 | MGA 94 | 50 | 19080 | 4.11 | 9309 | 5507 | 897 |

The assay results confirm that the pink, purple, lilac or grey micas are significantly lithium enriched. Samples R001, R002 and R007 to R020 are lepidolite while R003, R004 and R021 are zinnwaldite. No other lithium minerals were observed and the pegmatites are interpreted as zoned Lithium, Caesium, Tantalum ("LCT") Complex pegmatites of the Lepidolite subclass.

The pegmatites containing the lithium mineralisation are distinctly zoned, with the lepidolite (or zinnwaldite or both) occurring in core-zones but these core-zones are assymetrical and commonly nearer the hanging-wall or footwall of the pegmatite. Enveloping the core-zone is a distinctive quartz-feldspar-muscovite zone that commonly contains elbaite tourmaline, ranging in colour from green, to blue and also pink, with the pink elbaite (aka rubellite) usually occurring with lepidolite at the margin of the core-zone.

The coloured tourmaline minerals are visual evidence of advanced fractionation and are typical of lepidolite pegmatites. The abundance of rubidium and caesium evident in the assay results is typical of lepidolite pegmatites and is accompanied by elevated concentrations of other elements:

- The Quarry Pegmatite displays significantly greater tin and manganese enrichment than the other pegmatites.
- The Horseshoe #1 Pegmatite has the greatest tantalum enrichment.

It is worth noting that although the Horseshoe #2 pegmatite has elemental concentrations suggestive of a lesser degree of fractionation than the pegmatites listed above, it contains the greatest abundance of coloured tourmalines (Figure 4).

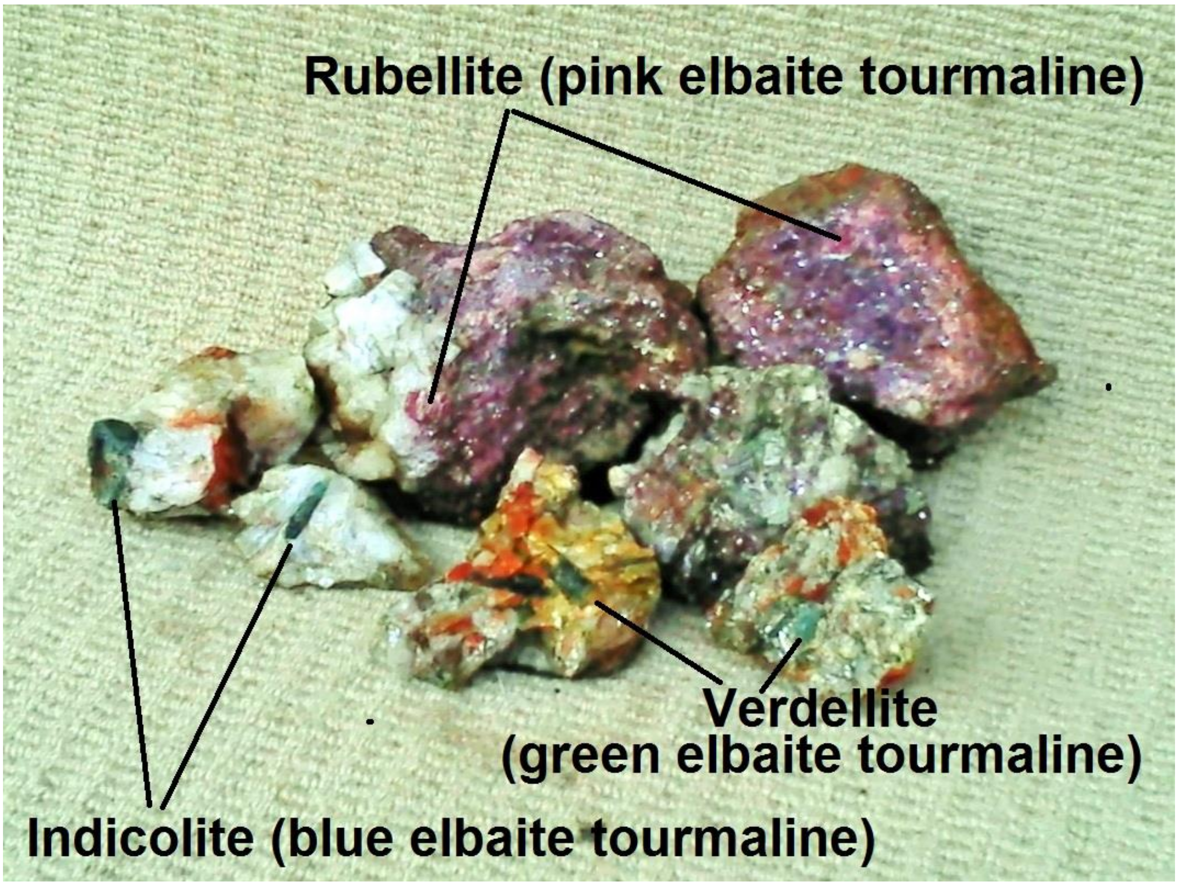


*Figure 4: Examples of lithium tourmalines from the Horseshoe #2 Pegmatite.*



**DISCUSSION OF THE BEST MINERALISED PEGMATITES**

**The Horseshoe Pegmatite(s)**

The Horseshoe Pegmatite is comprised of three separate parts, referred to as Horseshoe #1, Horseshoe #2 and Horseshoe #3, all of which contain lepidolite and lesser zinnwaldite. The lithium mineralisation is contained with quartz (and lesser amounts of muscovite, feldspar and tourmaline) as quartz-lepidolite core-zones.

The Horseshoe #1 pegmatite is about 950m long, about 25m thick and dips at a shallow angle (about $5^0$ to $10^0$) towards the west. It contains a quartz-lepidolite core-zone of about 450m length with an outcrop width up to 60m but true thickness likely to be about 3m-5m. Five samples (R017 to R021) were collected from outcrops of massive lepidolite comprising parts of the core-zone and had a mean concentration of 3.39% $Li_2O$.

The Horseshoe #2 pegmatite is about 250m long, about 30m to 40m thick an dips at about $20^0$ to $25^0$ towards the west, extending beneath the Horseshoe #1 pegmatite. It has a “U-shaped” quartz-lepidolite core-zone having a total length of about 250m. The outcrop width of the core zone ranges from 10m to 60m and may represent two separate cores, each having a true thickness of about 3m–5m. Five samples (R008 to R012) were collected from outcrops of massive lepidolite comprising parts of the core-zone and had a mean concentration of 2.81% $Li_2O$. A 200kg bulk-sample was also collected (Figure 5) from this pegmatite and will be used for metallurgical testing.

*Figure 5: Lithium Australia NL Senior Geologist Neil Scholtz collecting lepidolite for a bulk sample. Location is 766950mE/6272409mN (MGA 94, zone 50) at an outcrop of the lepidolite-rich core of the Horseshoe #2 Pegmatite.*

The Horseshoe #3 pegmatite is about 125m long, 10m thick and dips at about $15^0$ towards the west, passing under the Horseshoe #2 pegmatite but presumably intersecting it down-dip. This likelihood raises the possibility that it is an off-shoot from the Horseshoe #2 pegmatite. The Horseshoe #3 pegmatite has only a small quartz-lepidolite core-zone having a total length of about 10m and likely thickness of about 1m. Sample R007 was collected from the outcrop of massive lepidolite flanking the quartz core and had a concentration of 3.34% $Li_2O$.

**The Quarry Pegmatite**

The Quarry Pegmatite has a strike length of 500m. The northern end has a well-developed quartz-lepidolite core zone having a length of about 80m. It is the only pegmatite in the project area that has had some drilling completed to test the pegmatite mineralisation. The drilling confirmed that the lithium mineralisation continues down-dip, is at least 4m thick and that the dip of the pegmatite is about $20^0$ towards the west.

Samples R001 to R004 were collected from different exposures of lithium mineralisation, with a mean concentration of 2.58% $Li_2O$. Sample R004 has a lower $Li_2O$ content which may indicate a large proportion of intergrown fine-grained muscovite.

The Quarry Pegmatite is the best known of the Cocanarup lithium pegmatites and a small pit (i.e. the eponymous "quarry") was excavated into its northern end, apparently to mine tantalite.

The “tantalite” has been proven to be columbite containing a high proportion of tantalum. The columbite occurs as discreet masses associated with zinnwaldite (Figure 6).


*Figure 6: Zinnwaldite with associated columbite, Quarry Pegmatite.*

**INVESTIGATION OF OTHER AREAS.**

**West of the Cocanarup Homestead**

The area west of the Cocanarup Homestead was thoroughly investigated but no lithium pegmatites were found.

**East of the Cocanarup Homestead**

A preliminary investigation of this large area yielded encouraging results and some lithium pegmatites were discovered. This area has received very little attention and there appears to be a high possibility of finding additional lithium pegmatites in the northeast part of the project area.
The vegetation cover in this region is well-developed and includes tall woodland that in parts has a canopy sufficiently dense to be classified as an open-forest. In this type of terrain, neither weathered outcrops of pegmatite nor variation in soil colouration will be visible on aerial photographs. Follow-up investigation must be completed on-foot.

**FOLLOW-UP WORK**

At the time of reporting, some of the results of the fieldwork are still being evaluated in greater detail and detailed geological maps are in the process of being prepared from the completed field maps. The market will be informed of plans of ongoing work on LIT’s Ravensthorpe project as the plans develop.

**Lithium Australia Managing Director Mr Adrian Griffin:**

*"It is surprising that such prospective pegmatites have had such little recent evaluation. The area has the potential to add significant quantities of lithium mica to our inventory and become an integral part of our plan to establish a processing facility for lithium micas in Western Australia using ground-breaking, low-energy processing technologies to recover lithium as carbonate or hydroxide for the battery industry."*

**About Lithium Australia NL:**

LIT is a dedicated developer of disruptive lithium extraction technologies. LIT has strategic alliances with a number of companies, potentially providing access to a diversified lithium mineral inventory on three continents.

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***Competent Person Statement***

*The information in this report that relates to Exploration Results together with any related assessments and interpretations is based on information compiled by Mr Peter Spitalny on behalf of Mr Adrian Griffin, Managing Director of Lithium Australia NL. Mr Spitalny is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity which he has undertaken to qualify as a Competent Person.*

*Mr Griffin is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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 Peter Spitalny consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information in this report and such information is based on the information compiled on behalf of company Managing Director Mr Adrian Griffin.*

**References**

Armstrong, B. (1981) *Amax Australia Ltd (Minerals Exploration Division) COCANARUP PROSPECT Dundas Goldfield, Final Report December 1981* (Unpublished Report)

Leonard, T. (2013) *Mt Cattlin Project (E74/287) C127/2004 Final (Relinquishment) Report 2012. 18 December 2002 to 17 December 2012* (Unpublished Report)

Purkait, P.K. (1997) *FIRST YEAR ANNUAL REPORT Geological Report on the Cocanarup Prospect Dundas Goldfield Western Australia For UCABS Pty Ltd for the period between 10/06/96 and 9/06/97.* (Unpublished Report)

# JORC Code, 2012 Edition – Table 1 report template

## Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Specimen rock-chip samples. Samples collected were around 3-5kg and of lepidolite-rich or zinnwaldite-rich rock from pegmatite outcrops.<br>• Samples were selected in order to ascertain the degree of lithium enrichment in the different pegmatites and enable geochemical characterisation of individual pegmatites. As such, the samples are representative of the lithium mineralisation within the lithium-rich zones of the pegmatites but do not represent the composition of the entire pegmatite. The distribution of lithium minerals in pegmatites is typically within distinct zones which are treated selectively. As such, it is appropriate to assess the lithium content of the lithium zones in isolation of the remainder of the pegmatite.<br>• A total of 21 samples were collected by LIT's experienced field geologist and consultant geologist and sent to Nagrom Laboratories (Perth) for analyses.<br>• Laboratory QAQC duplicates and blanks were inserted. |
| *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).* | • Not applicable |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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* | • Rock-chip samples are not logged, however basic topography, environment, sample nature and geological, mineralogical and petrographic details are recorded. |

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| | *Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Not applicable, no drill core.<br>• All samples dry.<br>• Laboratory standards, splits and repeats were used for quality control.<br>• The sample type and method was of acceptable standard for first pass pegmatite mapping and represents standard industry practice at this stage of investigation. |
| *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.*<br>• *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.*<br>• *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.* | • Sample preparation is integral to the analysis process as it ensures a representative sample is presented for assay. The preparation process includes sorting, drying, crushing, splitting and pulverising.<br>• Rock Chip samples were assayed by Nagrom Laboratories for multi-elements using Peroxide Fusion and ICP analyses for Li, Rb, Cs and Ta and XRF analyses for Al, As, Ba, Ca, Cl, Co, Cr, Cu, Fe, K, Mg, Mn, Na, Ni, P, Pb, S, Sb, Si, Sn, Sr, Ti, V, Zn and Zr.<br>• Laboratory standards, splits and repeats were used for quality control. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Sample results have been checked by company personnel (Senior Geologist) and a consultant geologist.<br>• Assays to be reported as Excel xls files and secure pdf files.<br>• Data entry carried out by field personnel thus minimizing transcription or other errors. Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately.<br>• No adjustments are made to assay data. |

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| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Sample locations picked up with hand held Garmin *GPSmap 62s* Approximately 3-5m accuracy. (sufficient for first pass pegmatite mapping).<br>• All locations recorded in GDA94 Zone 50.<br>• Topographic locations interpreted from GPS pickups (barometric altimeter) and field observations. Adequate for first pass pegmatite mapping. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Samples were selected by the geologist to assist with identification of the nature of the mineralisation present at each location. No set sample spacing was used and samples were taken based upon geological variation at the location.<br>• Sample compositing was not applied. |
| *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.*<br>• *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.* | • Surface samples of “points” only. Does not provide orientation, width information. Associated structural measurements and interpretation by geologist can assist in understanding geological context. |
| *Sample security* | • *The measures taken to ensure sample security.* | • Samples were securely packaged when transported to ensure safe arrival at assay facility. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • None necessary at this stage of the exploration. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| 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.*<br>• *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.* | · The Cocanarup Project reported in this announcement are entirely within E74/543 and 100% owned by LIT, located 18km SW of Ravensthorpe in WA.<br>· The tenements are in good standing and no known impediments exist. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | · Prior Li/Ta exploration carried out by Amax Australia Ltd 1980-1994, Ucabs 1996-1999 and Galaxy Resources Ltd 2002-2012. |

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| | | · Exploration by Amax included rock-chip channel sampling over selected areas of pegmatite outcrop, geological mapping and 7 RC holes over the Quarry pegmatite.<br>· Exploration by Galaxy included soil sampling, rock-chip sampling, geological mapping and airborne aeromagnetics, radiometrics and DT surveys. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | · Pegmatite swarms intruded both the Annabelle Volcanics and Cocanarup greenstones. The pegmatite bodies are extensive and gently dipping, commonly dissected by recent gullying.<br>· Pegmatites within the tenements include LCT-Complex pegmatites of the Lepidolite subclass, which commonly contain the Li-micas lepidolite and zinnwaldite in core-zones associated with quartz. Coloured Li-tourmaline (Elbaite), ranging from green to blue and pink occur adjacent to and with lepidolite. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | • Not applicable |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Not applicable, rock chip sample results reported as individual surface samples. |

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| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Not applicable, rock chip sample results reported as individual surface samples. |
| *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.* | See figure 4 |
| *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 of assays for Li, Rb, Cs and Ta of all samples reported in Table 1 |
| *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 & material exploration data has been 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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • At the time of reporting, the results were still being evaluated but it is envisaged that in the short term further mapping and sampling is warranted to investigate potential additional lithium pegmatites. In the longer term, drilling to test extensions at depth will be required. |