

### COMPANY DETAILS

#### LITHIUM AUSTRALIA NL

ABN: 29 126 129 413

ASX CODE: LIT & LITCE

#### PRINCIPAL AND REGISTERED OFFICE

Level 1  
675 Murray Street  
West Perth WA 6005

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#### POSTAL ADDRESS

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West Perth WA 6872

#### CORPORATE INFORMATION

(31 March 2017)  
258M Ordinary Shares  
133M Listed Partly Paid Shares  
21M Unlisted Options  
27M Performance Rights

#### BOARD OF DIRECTORS

**George Bauk**  
(Non-Executive Chairman)

**Adrian Griffin**  
(Managing Director)

**Bryan Dixon**  
(Non-Executive Director)

#### For further information contact:

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### LITHIUM AUSTRALIA QUARTERLY REPORT FOR MARCH 2017 APPLYING ADVANCED TECHNOLOGIES TO CREATE A SUSTAINABLE INDUSTRY

Report for the quarter ending  
31 MARCH 2017

#### HIGHLIGHTS

- Lithium Australia NL (ASX: LIT) produces battery grade lithium carbonate
- LIT completes pilot testing of Pilbara Minerals (ASX: PLS) spodumene concentrates
- LIT's takeover of Lepidico Ltd (ASX: LPD) declared unconditional
- LIT and Tin International agree to joint venture in Germany
- LIT and LPD settle litigation and the 3 L-Max<sup>®</sup> licences (WA exclusive and 2 International Licences) remain valid, and enforceable
- LIT geophysics defines lithium/tantalum pegmatites at Lake Johnston Western Australia in collaboration with Poseidon Nickel Ltd (ASX: POS) and Lefroy Exploration Ltd (ASX: LEX)

#### SUBSEQUENT EVENTS

- LIT extends LPD takeover bid to 5 May 2017
- LIT and Alix Resources (TSX: V AIX) commenced drilling at the Agua Fria prospect, Electra Project, Mexico
- LIT advanced the Sadisdorf Project JV with Tin International by the appointment of a team to undertake due diligence and manage the JV
- Aboriginal Heritage Surveys completed at the Ravensthorpe Project allowing site disturbing exploration to begin.
- Lithium recovered from Agua Fria "clays" with cold sulphuric acid
- Exploration Permits granted at Amber, North Queensland

#### MEDIA CONTACT:

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## SILEACH™ HALOGEN PROCESS PRODUCES BATTERY GRADE LITHIUM CARBONATE

Operations undertaken at ANSTO Minerals (a division of the Australian Nuclear Science and Technology Organisation) have demonstrated the production of battery grade lithium carbonate. The lithium carbonate feed was produced by Lithium Australia's Sileach™ pilot plant, processing ore from Lepidolite Hill in Western Australia. The refinement of the lithium carbonate produced during piloting was undertaken using a bicarbonate – carbonate re-precipitation approach, widely adopted in the lithium chemicals industry. The quality of the lithium carbonate meets or exceeds the specification of battery grade lithium carbonate produced by one of the world's largest suppliers of lithium chemicals, FMC Lithium.

A comparison of carbonate quality achieved from the Sileach™ tests and published is as follows:

	<b>Refined Lithium Carbonate Assay</b> (ppm, unless otherwise stated)	<b>Battery Grade Specification</b> (FMC Lithium)
Li <sub>2</sub> CO <sub>3</sub> (%)	>99.5	>99.5
Al	4.5	10
Ca	97	400
Cl	<81	100
Cu	1.3	5
Fe	<3	5
Na	44	500
Ni	0.3	6
SO <sub>4</sub>	89	1,000
Zn	3.7	5

Figure 1 – Comparative Table

Production of high-quality carbonate demonstrates the ability to produce commercial products from a range of silicate materials, some of which are not commonly processed to produce lithium chemicals, due to limitations in existing processing routes.

This outstanding result is a significant prelude to continuous Sileach™ pilot plant operations on spodumene concentrates from Pilbara Minerals' Pilgangoora project.

### SPODUMENE PILOT PLANT TESTING OF PILBARA MINERALS SPODUMENE CONCENTRATE

Pilot testing of spodumene concentrates from Pilbara Minerals' was recently completed at ANSTO Minerals. The test run produced the following outcomes:

- Pilot Sileach™ operations successfully recover lithium from Pilgangoora spodumene concentrates without the requirement for roasting
  - Despite operations suffering mechanical disruptions, lithium extractions into pregnant liquor solution of up to 73% were achieved
  - Sufficient pregnant liquor was recovered to continue with lithium carbonate refining tests
- Valuable data was generated to improve plant availability

Processing commenced in the Lucas Heights facility (Fig. 2) on 30 January 2017, utilising spodumene concentrates supplied by Pilbara Minerals as part of the Sileach™ commercialisation agreement between LIT and PLS.



**Figure 2 Spodumene pilot processing facilities at ANSTO Minerals, Lucas Heights, and Australia.**

The pilot run commenced on schedule and initial operations ran smoothly with the trial reaching steady state operations after 12 hours. During operations some mechanical and material handling issues were experienced. Having generated sufficient pregnant liquor for lithium carbonate refining test work, operations were terminated on 2 February 2017.

The pilot run provided valuable insights into operation of the spodumene leach circuit and operational data on mechanical and materials handling considerations needed to improve the performance of future pilot runs.

Lithium was successfully recovered from refractory alpha-spodumene (that is, un-roasted spodumene) throughout the pilot run. This resulted in extractions, based on pregnant liquor solution analyses, ranging from 62% up to 73%. Elimination of mechanical and material handling interruptions to plant throughput is expected to have a significant impact on future lithium recoveries. LIT and ANSTO Minerals will now review pilot plant designs ahead of follow-up pilot studies of Sileach™ on spodumene later in 2017.

#### **SETTLEMENT OF LITIGATION**

LIT advised on 27 February 2017 that the litigation had been settled by mutual agreement.

All commercial details of the settlement remain confidential. However, LIT advised that the three L-Max licence agreements it has with LPD's subsidiary, Li-Technology, remain valid and enforceable: being the exclusive WA L-Max Licence, International Licence No.1 and International Licence No.2. LIT advised that LPD finally agreed that the 100% LIT owned Sileach™ process is not an improvement, enhancement or modification of the L-Max process.

LIT continues to request relevant information from LPD for L-Max® as LIT sees great benefit of matching ore-types to process technology.

#### **TAKEOVER OF LEPIDICO LIMITED (ASX: LPD)**

On 6 February 2017, LIT announced a proposed takeover bid for Lepidico Limited (LPD) and that it had entered into agreements with LPD shareholders, then holding approximately 18% of LPD to acquire their stock.

On 2 March 2017, LIT lodged a Bidder's Statement in respect for all ordinary shares in LPD then on issue.

On 29 March 2017, LIT declared the offer free of defeating conditions and lodged the First Supplementary Bidders Statement.

On 7 April 2017, LIT lodged its Second Supplementary Bidder's Statement in its Takeover Bid for LPD and on 11 April 2017, LIT advised its notice of status of defeating conditions.

On 18 April 2017, LIT advised a notice of extension of its Takeover Bid for LPD to 5 May 2017.

LIT will keep the market informed as to any update on its Takeover Bid for LPD.

## **EXPLORATION PROJECTS**

A brief description of LIT's exploration projects and technology alliances are listed at Appendix A.

Substantive activities on projects during the quarter under review and outlined below.

### **LAKE JOHNSTON LITHIUM PEGMATITE FIELD**

LIT signed a Rights Acquisition Agreement with Lefroy Exploration Ltd (LEX) covering the Lake Johnston Project in early October 2016 ([LIT ASX release 18 October 2016](#)). The agreement secured the lithium rights over two granted LEX exploration licences for LIT and LEX secured gold and nickel rights over LIT's E63/1777. The project lies 440 kilometres east of Perth.

In late December 2016, an infill airborne magnetic and radiometric survey was undertaken over portions of the LIT's Mt Day and LEX Lake Johnstone Project. The survey was completed in collaboration with neighbor Poseidon Nickel Ltd (ASX: POS) and LEX (LIT ASX release [6 February 2017](#)). The survey covered areas of the Lake Johnston Greenstone Belt where the Maggie Hays Formation has been intruded by lithium-tantalum bearing pegmatites and was completed to gain a better understanding of the geological and structural setting of the pegmatites.

During the March 2017 Quarter, interpretation based on the infill 50 m line spaced data showed the majority of the known lithium-tantalum bearing pegmatites are coincidental with ring-like, potassium radiometric anomalies (Figure 3). Pegmatite outcrops defined through satellite imagery interpretation and field geological reconnaissance, conducted by LIT in September 2016 (LIT ASX release [25 October 2016](#)), confirm that many of the pegmatites exposures are circular in outcrop and are possibly related to late-stage ring fractures. It is further interpreted that the low to moderate amplitude potassium anomalies without any rock exposures are related to shallowly buried pegmatites.

All known lithium-tantalum bearing pegmatites either lie directly on or slightly juxtaposed to deep-seated faults and tension cross faults. It is postulated that the pegmatite ring structures are related to a period of movement along these faults and the emplacement of one of the smaller, 'S-type' pegmatite parent granites in the Maggie Hays Formation.

The 2012 JORC Code Table 1 is attached at the end of the exploration report.

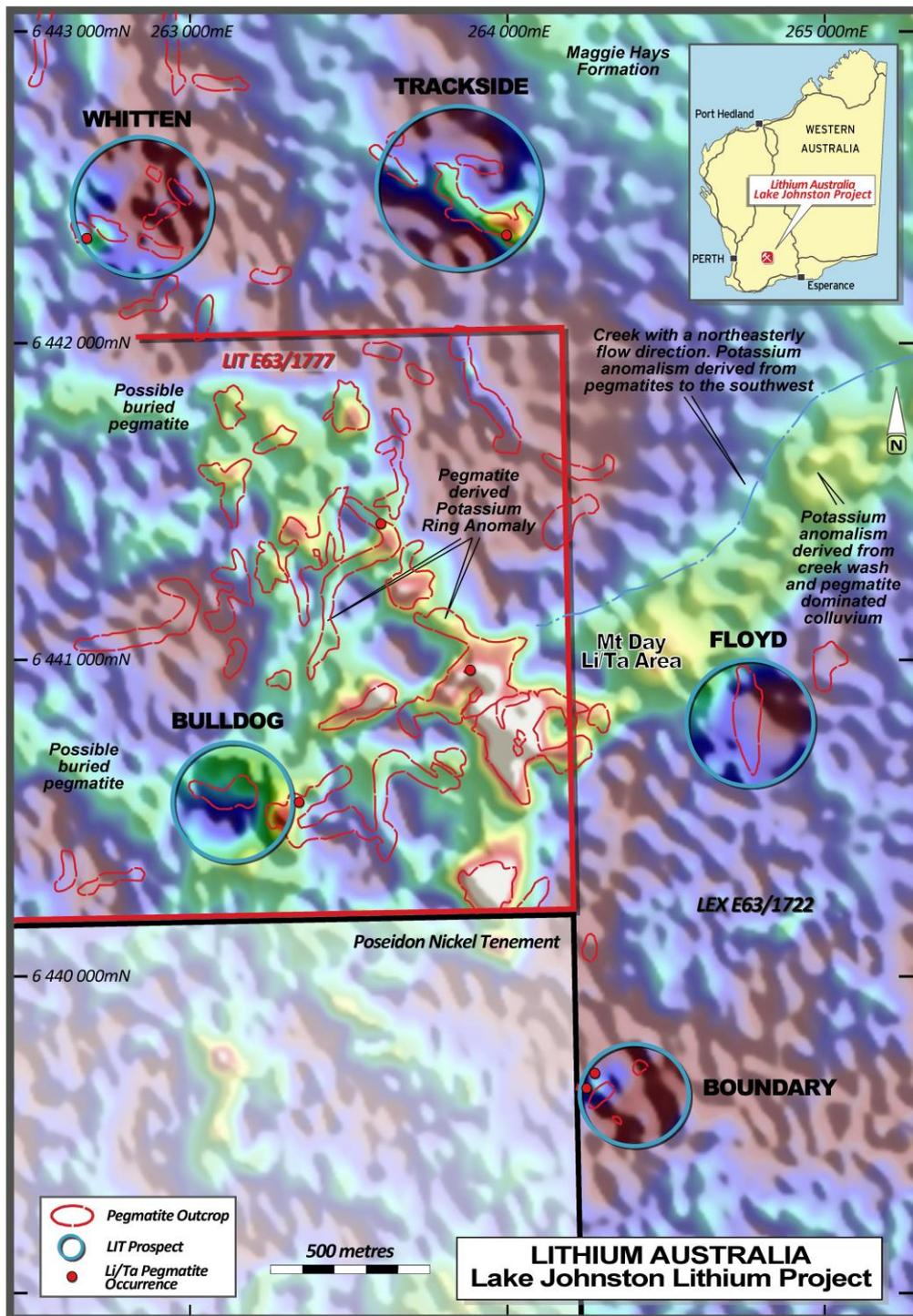


Figure 3 LIT Lake Johnston potassium anomalism, pegmatite outcrops, and lithium prospects

### RAVENSTHORPE (LIT 100%)

The project consists of a single Exploration Licence 74/543 covering a 20 kilometre long structural corridor which contains Mt Cattlin lithium and tantalum mining operations from Galaxy Resources Limited. The project lies 420 kilometre southeast of Perth.

The southern extension of E74/543 overlies the Cocanarup Pegmatite Field and work completed by LIT in early 2016 (LIT ASX release [15 February](#), [4 March](#), [31 March](#), and [12 July 2016](#)) defined two prospect areas, Horseshoe and Deep Purple (Figure ). The pegmatite contains lepidolite and zinnwaldite, with some spodumene also being present at the Deep Purple prospect.

During the March 2017 Quarter, planning for an Aboriginal Heritage Survey covering the costean and maiden RC drill programs over the Horseshoe and Deep Purple prospects over the Horseshoe and Deep Purple prospects was completed with the survey scheduled for the first week of April 2017.

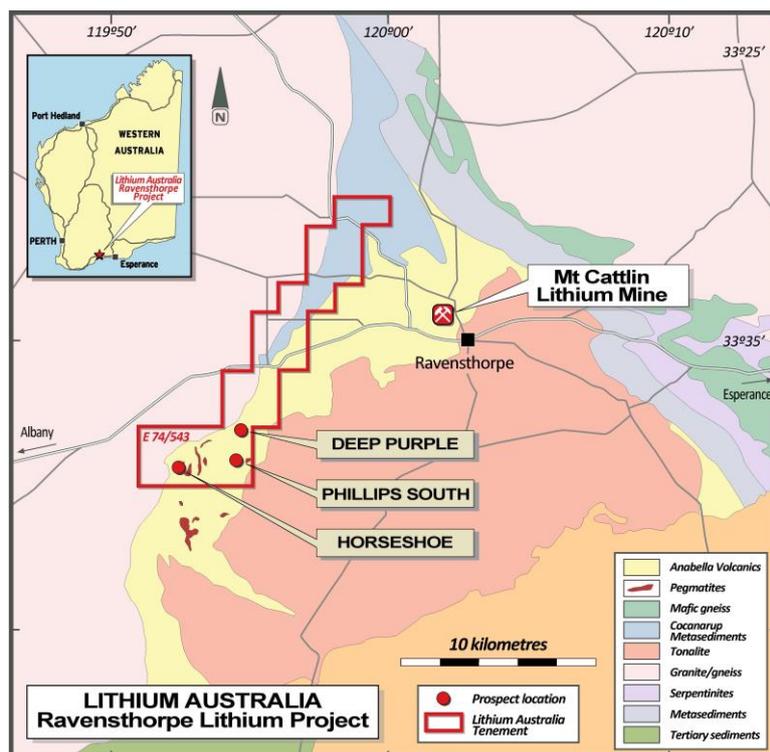


Figure 4 Ravensthorpe Lithium Project Showing Prospect Locations

**ELECTRA JV (Sonora, Mexico) LIT 49%, AIX 51%**

The Electra Project (Tecolote, Tule, and Agua Fria concessions) is a farm-in and JV in which LIT can earn up to 65% of the project from its partner Alix Resources Corporation (TSX-V: AIX) (Figure 5). LIT increased its 25% equity to 49% during the March 2017 Quarter (LIT ASX release [23 March 2017](#)).

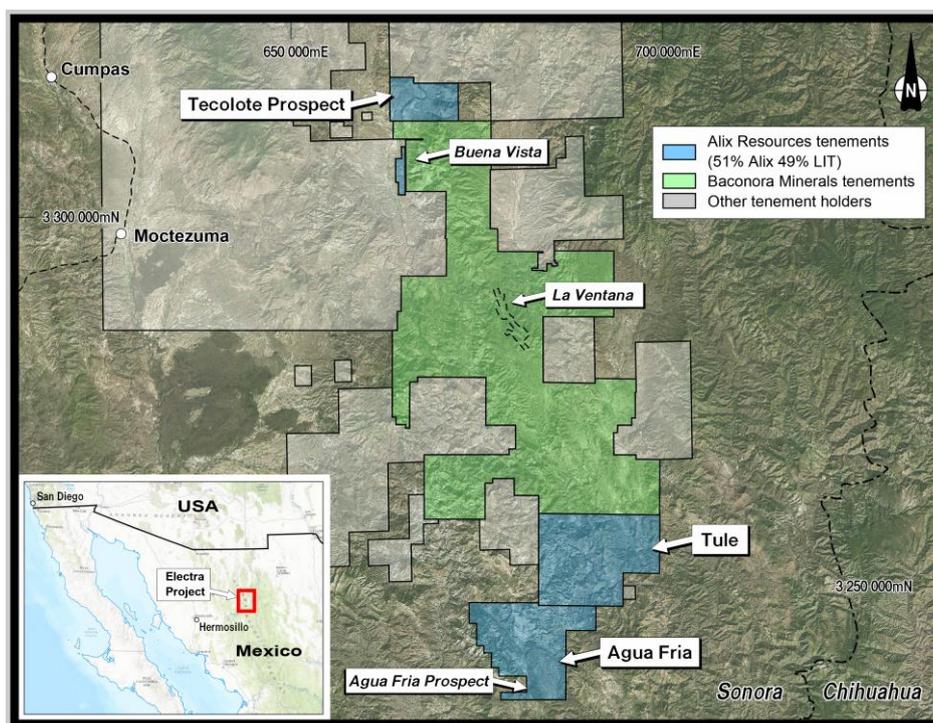


Figure 5: Location of LIT's Electra Project

During January 2017, AIX despatched the first samples from Agua Fria prospect for metallurgical testing at Kappes Cassiday and Associates in Reno, Nevada (LIT ASX release [13 January 2017](#)). The metallurgical samples were taken from trenches which returned 10 assays >1,000 ppm Li, averaging 1,135 ppm Li (LIT ASX release [8 December 2016](#) ).

Initial results indicate that lithium minerals account for less than 50% by weight, of the typical mineralised zones. This may allow for significant beneficiation potential allowing for higher grade concentrates, prior to processing thus reducing overall operating costs.

During March, earthworks have begun preparing for the planned 3,000 m drill program in April. The drill program will cover 5 km of strike length of the mineralised zone. The target zone at Agua Fria consists of lithium clays (Figure 6) with fine-grained sedimentary material, volcanogenic detritus, volcanic glass and silica zeolites.



**Figure 6: Mineralised clay from Agua Fria**

The Laser Inducted Breakdown Spectroscopy (LIBS) technology, developed in conjunction with SciAps will be used to provide lithium field assays and real-time quality to control the drill program. The equipment is hand-held and has undergone extensive testing and calibration in Australia.

Drilling commenced subsequent to the end of the reporting period. That drilling shows extensive zones of lithium mineralization. The lithium has been shown to be recoverable in cold sulphuric acid. Roasting is not required.

The terms of the acquisition of the joint venture for the remaining 16% interest have been varied as described in the table below. LIT has been requested by Alix that its stage 3 JV earn-in be accessed early to ensure the maiden drill campaign is not frustrated for lack of funds. Subject to drill results, LIT retains the right to determine the key aspects of the drilling campaign. All other terms of the Joint Venture Agreement remain fully enforceable.

<b>% earned</b>	<b>Expenditure</b>	<b>Shares</b>	<b>Cash</b>	<b>Cumulative %</b>
<b>5</b>	343,750	468,750	78,125	<b>54</b>
<b>5</b>	343,750	468,750	78,125	<b>59</b>
<b>6</b>	412,500	562,500	93,750	<b>65</b>
<b>16</b>	1,100,000	1,500,000	250,000	

## SADISDORF JV (GERMANY) (LIT and TIN INTERNATIONAL)

LIT and Tin International AG, (subsidiary of German listed Deutsche Rohstoff AG) entered into a binding Memorandum of Understanding (MoU) to form a Joint Venture company in February 2017 (LIX ASX release [28 February 2017](#)). The JV includes the Sadisdorf deposit located in Saxony, Germany (Figure 7).



Figure 7: Sadisdorf JV Project

LIT has the right to earn 15% of the JV company by spending a total of EUR 750,000 on exploration at Sadisdorf by the end of 2017. Alternatively, LIT can pay any outstanding amount directly to Tin International by year-end to still earn its 15% equity. LIT can increase its interest to 50% by the expenditure of EUR 1.25 million over a three-year period. At the completion of this “earn-in” period, the JV partners will equally bear the project development costs or dilute.

The joint venture will be managed by LIT and aims to extend and upgrade the existing Sadisdorf JORC (2012) resource (3.36 Mt inferred resource grading 0.44% Sn at a cutoff of 0.25% Sn) and to delineate a lithium resource. The tin orebody is thought to contain in the order of 15% zinnwaldite which is a lithium-bearing mica and will be readily treatable with the Sileach™ process.

## KANGAROO ISLAND (LIT 100%)

LIT made application for two exploration licence applications on Kangaroo Island, South Australia (Figure 8) during the March quarter. The applications are the result of LIT's continuing strategy to continue its Australia-wide search to add strong domestic lithium holdings to its stable.

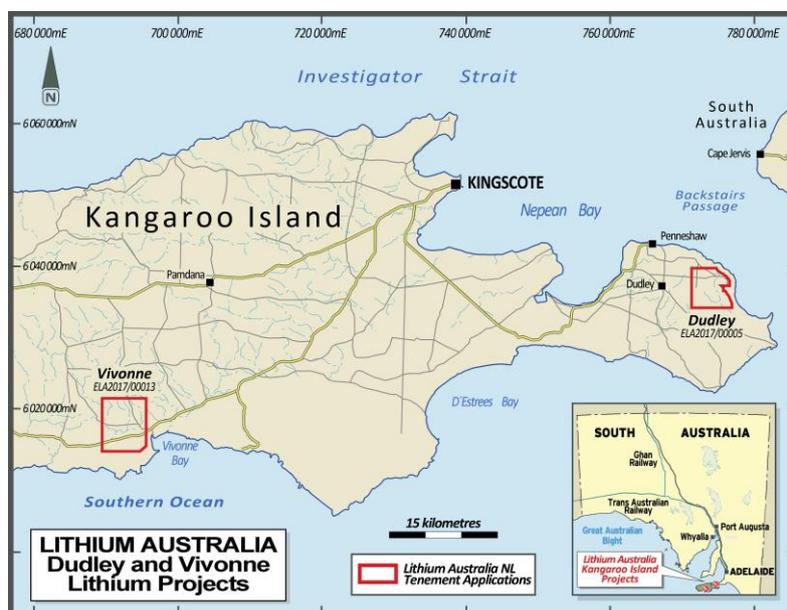


Figure 8: Kangaroo Island Project Tenement Applications

The initial application, Dudley, ELA2017/00005 (LIT ASX release [30 January 2017](#)) lies on the eastern side of Kangaroo Island, 100 km south-southwest of Adelaide and covers 27 km<sup>2</sup>. The focus is the pegmatite intrusives into the Tapanappa Formation. The pegmatites form dykes and sills of predominately feldspar-quartz-muscovite with varying amounts of topaz, tourmaline, graphite, citrine, and apatite. The pegmatites are extensive with up to 5 km strike length as discontinuous, partially buried exposures. Although there is mention of lepidolite in a report by the Geological Survey of South Australia, there has been no modern exploration for lithium minerals in the area.

The Dudley Mine lies within the small Mining Claim 4400 within the application area and was mined during the 1980's and early 1900's for gem tourmaline, ceramic-grade feldspar, silica, and kaolin for brickmaking.

The second application, Vivonne (ELA2017/00013, lies on the western side of Kangaroo Island, 160 km southwest of Adelaide and covers 44 km<sup>2</sup>. The underlying geology is similar to that of ELA2017/00003, intrusive pegmatites in the Tapanappa Formation, but are more pod to stock-like rather than dykes and sills. There has been no modern exploration recorded covering these pegmatites.

## BLACKEARTH MINERALS NL

LIT's subsidiary, BlackEarth Minerals NL has acquired the exploration rights to Capricorn Metals Ltd (ASX: CMM) Madagascan lanaperra and Maniry graphite projects which are contained in tenements covering approximately 175 km<sup>2</sup> (LIT ASX release [21 March 2017](#)) (Figure 9).

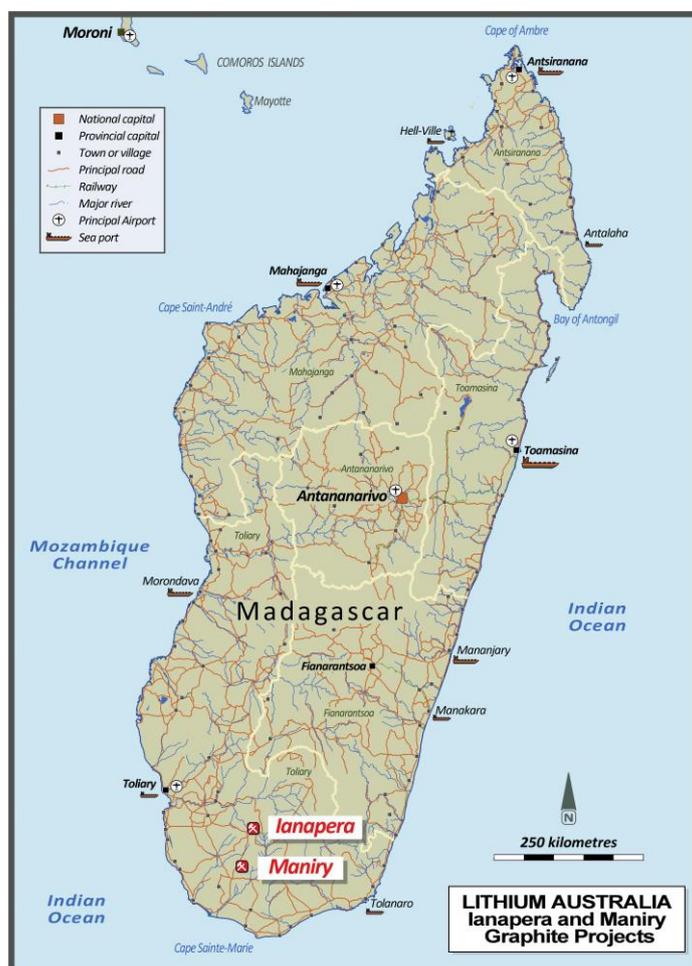


Figure 9: BlackEarth Minerals Madagascan lanaperra and Maniry graphite projects

The Company is currently completing all technical, financial and regulatory requirements ahead of its initial Public Offering in 1H 2017. LIT shareholders will retain exposure to the graphite assets and will be offered shares as part of the Initial Public Offering (IPO).

### OTHER OPPORTUNITIES

LIT is exploring further opportunities in tantalum, tungsten, cobalt-manganese, graphite, and rare earth metals with the view of directing both exploration efforts on currently held ground and through possible acquisitions of quality Australian and worldwide properties.

## SUBSEQUENT EVENTS

### Exploration

The maiden drilling program at the Agua Fria Prospect commenced on 4 April 2017 ([5 April 2017](#)). This project is adjacent to the world's large lithium clay deposit, Bacanora Minerals' Sonora project.

LIT also advanced the Sadisdorf JV with Tin International by establishing an in-country team appointed to manage the due diligence and the JV as announced to the ASX on [6 April 2017](#).

Details of the finalisation of the Aboriginal Heritage Survey are the Ravensthorpe Project was release to the ASX on [7 April 2017](#). The planned costean and RC drill programs for the Horseshoe and Deep Purple prospects are not able to commence.

### LIT Recycling Plans

As the market for power storage, particularly lithium ion batteries, reaches maturity, recycling will become a necessity. Much of the driving force behind recycling is the value of cathode metals, cobalt in particular. Current recycling does recover most of the base metals but lithium recovery is close to zero. The reason there is such a disparity is simply the preferred processing technology used by the companies undertaking the recycling. This can be resolved with improved processing options.

Lithium Australia will evaluate the logistic chain from "cradle to grave" to determine the deoprtment of all components of lithium ion batteries and develop a strategy to maximise the recovery of all materials used in the products at the end of their useful life.

## ABOUT LITHIUM AUSTRALIA

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. LIT aspires to create the union between resources and the best available technology and to establish a global lithium processing business.

### **Competent Person Statement**

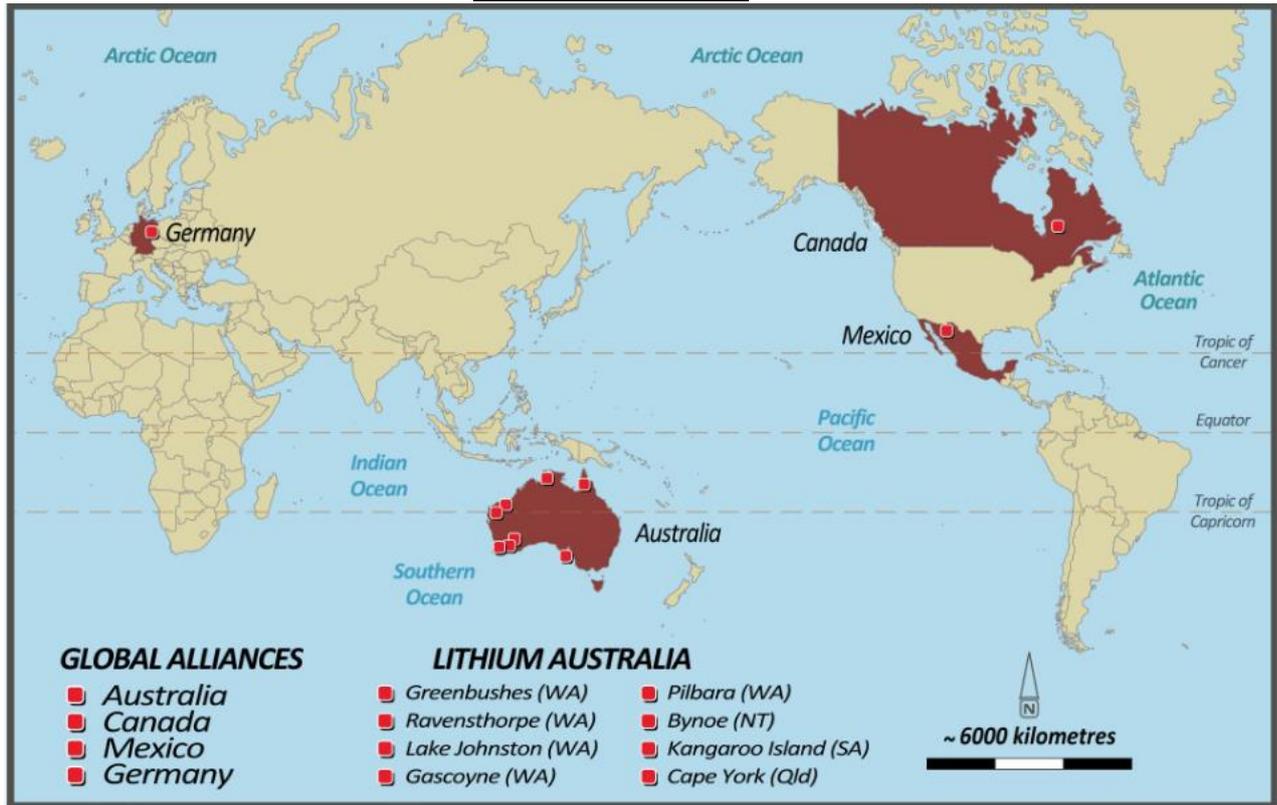
*The information in this report that relates to Exploration Results together with any related assessments and interpretations is based on information compiled by Mr Derrick Kettlewell on behalf of Mr Adrian Griffin, Managing Director of Lithium Australia NL. Mr Kettlewell is a Member of the Australasian 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 Derrick Kettlewell consent 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.*

## APPENDIX A – DESCRIPTION OF PROJECTS

### EXPLORATION PROJECTS



- **Ravensthorpe Lithium Project, Western Australia** (Lithium Australia 100%) - this project consists of one exploration licence covering a 20 kilometre-long structural corridor that contains Mt Cattlin lithium and tantalum mining operations of Galaxy Resources Limited. The project lies 420 kilometres southeast of Perth.
- **Greenbushes, Western Australia** (Lithium Australia 100%) - comprising four exploration licences, an additional five exploration licence applications and seven prospecting licence applications, the project is 200 kilometres south of Perth, adjacent to the world's largest lithium mine, which currently produces about 40% of global lithium supply.
- **The Goldfields Lithium Alliance (includes the Coolgardie Rare Metals Venture), Western Australia** - Lithium Australia and Cazaly Resources Limited have combined their present and future lithium mineral interests (which lie within a 100-kilometre radius of Kalgoorlie, Western Australia), for an initial period of 5 years from 2016, thereby forming the Goldfields Lithium Alliance. This will significantly enhance the technical and land management resources available for advancing lithium projects within the Goldfields region. The existing projects include the Coolgardie Rare Metals Venture and the Widgiemooltha purchase.
- **Seabrook Rare Metals Venture, Western Australia** (Lithium Australia 80%, Tungsten Mining NL (ASX: TGN) 20%) - this consists of six exploration licences, located 385 kilometres east-northeast of Perth. Tungsten mineralisation is associated with extensive skarn mineralisation which exhibits strong alkali metal halos, similar to those around lithium pegmatites identified further south.
- **Gascoyne, Western Australia** (Lithium Australia 100%) - the project consists of four exploration licences/applications held by wholly owned subsidiary, Lithophile Pty Ltd. Other projects in the Gascoyne include Cobalark and Yinnitherra. The occurrences within Lithium Australia's ground have not been previously assessed for lithium despite exhibiting exceptionally favourable geological characteristics.

- **Memorandum of Understanding with Venus Metals Corporation Ltd in regard to lithium exploration at VMC's Pilgangoora Project**, Western Australia - Lithium Australia and Venus Metals Corporation have entered into an agreement to jointly explore certain exploration licences (and current applications). Lithium Australia will undertake exploration activities primarily with respect to evaluating the lithium mica potential of the area controlled by Venus Metals Corporation - using, among other things, advanced proprietary exploration techniques developed by Lithium Australia and the LIBZ® technology provided by SciAps (USA). Using the latter, real-time lithium assays can be undertaken in the field. The area the subject of the joint venture contains abundant pegmatites which will be evaluated both for their lithium potential and for the possibility of both parties benefitting from any lithium mica occurrences within the project area.
- **Cape York, Queensland** (Lithium Australia 100%) - this project lies on the Cape York Peninsula in Queensland, some 1,700 kilometres northwest of Brisbane. EPM26252 was granted on 19 January 2017 and EPM26255 on 13 February 2017. This includes the projects entitled Amber and Cobree.
- **Bynoe, Northern Territory** (Lithium Australia 100%) - Lithium Australia has established a foothold in the Bynoe Pegmatite Field, located 50 kilometres south-southwest of Darwin, capital of the Northern Territory, close to infrastructure. EL30897 lies within the Bynoe Pegmatite Field and is part of the wider 200 kilometre long Litchfield Pegmatite Belt which has been intruded by a suite of highly differentiated S-type granites, the probable source of the pegmatites and mineralisation.
- **Lake Johnston, Western Australia** (Lithium Rights Agreement) - Lithium Australia holds the rights to lithium discovered on the area of two exploration licences held by Lefroy Exploration Limited (ASX: LEX) and in exchange LEX has taken gold and nickel rights over Lithium Australia's E63/1777. The project area lies 440 kilometres east of Perth. Consideration for the sale of the gold and nickel rights in E63/1777 to LEX was 3,000,000 LEX shares, which shares are still held by Lithium Australia.
- **Donnelly River** (Lithium Australia 100%) - comprising three exploration licences covering approximately 174 square kilometres of prospective graphite-bearing stratigraphy, this project is 240 kilometres south of Perth. Lithium Australia has been preparing to spin out its graphite projects to a current subsidiary BlackEarth Minerals NL (formerly Graphite Australia NL).
- **Kangaroo Island, South Australia** (Lithium Australia 100%) - Lithium Australia has applied for ground prospective for lithium on Kangaroo Island.
- **Electra Joint Venture, Mexico** (Lithium Australia 49%, Alix resources Corporation 51%) - this is a farm-in and joint venture in which Lithium Australia can earn up to 65% of the project from its partner Alix Resources Corporation. Lithium Australia is currently working towards lifting its 49% equity to 65%.
- **Tin International Joint Venture, Germany** (Lithium Australia up to 50%) - Lithium Australia has entered into a Memorandum of Understanding with Tin International AG (a subsidiary of German listed Deutsche Rohstoff AG) to form a Joint Venture including the Sadisdorf deposit located in Saxony, Germany. Lithium Australia has the right to earn 15% of the incorporated joint venture company to be established by spending a total of EUR 750,000 on either exploration or payment of cash to Tin International AG by the end of 2017. By investing a further EUR 1.25 million over a 3 year period Lithium Australia has the right to further increase its interests in the joint venture company to 50%. Tin International will also receive a one off payment of EUR 50,000 in cash and LIT Shares to the value of EUR 200,000.

#### **Technology alliances**

- **MetalsTech Limited** (ASX: MTC) - MTC was formed to identify, fund, acquire, explore and develop high grade hard rock lithium projects in Quebec, Canada. Lithium Australia was a seed investor as part of the strategy to establish a partnership and collaboration agreement for Sileach™ and LieNa™ as well as the further development of lithium extraction technology specific to the spodumene at the MTC projects in Quebec. There is a technology licence agreement between the companies and Lithium Australia was issued a further 1 million shares when MTC listed on ASX on 24 February 2017.

- **Letter Agreement with Pilbara Minerals Limited in regard to the Sileach™ Joint Venture** - Lithium Australia and Pilbara Minerals Limited have entered into an agreement to establish the Sileach™ Joint Venture on a 50:50 basis to produce lithium carbonate or lithium hydroxide from a Sileach™ processing plant fed by Pilbara Minerals spodumene concentrate.

A first pilot test has been completed and Lithium Australia is in the process of completing technical analysis of the data generated to deliver a scoping study at which point a decision will be made whether to proceed to a prefeasibility study for the construction of a large scale pilot plant facility.

## LISTING RULE 5.3.3 INFORMATION

LIT TENEMENTS	PROJECT	NOTES	DATE
E09/2168	YINNIETHARRA	GRANTED	22/02/2017
E09/2191	THOMAS RIVER	GRANTED	29/11/2016
E09/2200	MOUNT JAMES 2	GRANTED	08/03/2017
E09/2201	MOUNT JAMES 1	GRANTED	08/03/2017
E09/2203	MOUNT JAMES 3	GRANTED	17/03/2017
M15/1809	COOLGARDIE	GRANTED	04/02/2013
P15/5519	COOLGARDIE	GRANTED	3/02/2011
P15/5574	COOLGARDIE	GRANTED	10/08/2011
P15/5575	COOLGARDIE	GRANTED	10/08/2011
P15/5625	COOLGARDIE	GRANTED	9/08/2013
P15/5626	COOLGARDIE	GRANTED	14/12/2011
P15/5629	COOLGARDIE	GRANTED	9/08/2013
P15/5739	COOLGARDIE	GRANTED	17/01/2013
P15/5740	COOLGARDIE	GRANTED	17/01/2013
P15/5741	COOLGARDIE	GRANTED	17/01/2013
P15/5742	COOLGARDIE	GRANTED	17/01/2013
P15/5743	COOLGARDIE	GRANTED	17/01/2013
P15/5749	COOLGARDIE	GRANTED	3/04/2013
E45/4627	KANGAN	GRANTED	11/10/2016
E45/4630	MUNGALEENA	GRANTED	06/02/2017
E45/4684	STRELLEY	GRANTED	02/02/2017
P45/3004	KAGAN	GRANTED	04/11/2016
E63/1777	MT DAY	GRANTED	22/03/2016
E63/1805	MT DAY	GRANTED	28/02/2017
E63/1806	MT DAY	GRANTED	28/02/2017
E66/95	NORTHERN GULLY	GRANTED	18/11/2016
E70/4778	GREENBUSHES	GRANTED	19/04/2016
E70/4788	GREENBUSHES	GRANTED	01/07/2016
E70/4789	GREENBUSHES	GRANTED	01/07/2016
E70/4790	GREENBUSHES	GRANTED	01/07/2016
E70/4811	KAURING 1 GREENHILLS GRAPHITE+	GRANTED	26/08/2016
E70/4812	KAURING 2 GREENHILLS GRAPHITE+	GRANTED	26/08/2016
E70/4824	YANMAH DONNELLY GRAPHITE+	GRANTED	22/09/2016

<b>E70/4825</b>	<b>MANJIMUP DONNELLY GRAPHITE+</b>	<b>GRANTED</b>	<b>08/11/2016</b>
<b>E74/0543</b>	<b>RAVENSTHORPE</b>	<b>GRANTED</b>	<b>24/01/2014</b>
<b>E77/2021</b>	<b>LAKE SEABROOK</b>	<b>GRANTED</b>	<b>26/06/2012</b>
<b>E77/2022</b>	<b>LAKE SEABROOK</b>	<b>GRANTED</b>	<b>26/06/2012</b>
<b>E77/2035</b>	<b>LAKE SEABROOK</b>	<b>GRANTED</b>	<b>5/09/2012</b>
<b>E77/2279</b>	<b>LAKE SEABROOK</b>	<b>GRANTED</b>	<b>27/07/2015</b>
<b>EL 30897</b>	<b>ANGERS</b>	<b>GRANTED</b>	<b>22/03/2016</b>
<b>EPM 26252</b>	<b>CAPE YORK PROJECT 1</b>	<b>GRANTED</b>	<b>19/01/2017</b>
<b>EPM 26255</b>	<b>CAPE YORK PROJECT 2</b>	<b>GRANTED</b>	<b>13/02/2017</b>

# 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	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>G-822 Caesium vapour magnetometer</li> <li>Scintrex Envi-Mag &amp; Geometrics G-856 proton procession base station magnetometer.</li> <li>RXS-4 spectrometers</li> <li>50 m line spacing</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	
	<ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul>	
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>G-822 Caesium vapour magnetometer with a 20 Hz sampling rate. The base station was a Scintrex Envi-Mag &amp; Geometrics G-856 proton precession magnetometer.</li> <li>RXS-4 spectrometers with a 2 Hz sampling rate.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>All data was checked on a daily basis by field staff and consultants.</li> <li>Any data points that were questionable were re-surveyed.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	
Location of data points	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Date points were located by GPS.</li> <li>Elevation values were in AHD.</li> <li>Expected accuracy is +/- 5 m for easting, northing and elevation co-ordinates.</li> <li>The grid system was GDA94(MGA), zone 51.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Survey lines were 50 m apart with 500 m tie lines.</li> <li>Magnetics data was collected in 0.05 second interval and Radiometric data at 0.5 second interval.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<ul style="list-style-type: none"> <li>The survey was orientated 090-270 degrees with tie line direction 0-180 degrees.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All data was collected by MagSpec Airborne Surveys with data provided to the Company's consultants.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been undertaken at this stage.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There were two aeromagnetic and radiometric survey areas. Survey Area 1 is contained within E63/1722 and vacant Crown land while Survey Area 2 is contained within E63/1722, E63/1723, E63/1777, E63/1806, and vacant Crown land.</li> <li>LIT has obtained the lithium rights for Lefroy Exploration Ltd E63/1722 and E63/1723 while Lefroy has obtained the gold and nickel rights for LIT E63/1777.</li> <li>Survey Area 2 is also partially contained within Poseidon-Nickle Ltd E63/1067, E63/1784, and M63/282.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Prior airborne magnetic and radiometric surveys were; Total coverage by Geoscience Australia (2005), and partial coverage by Amoco Minerals Aust Co (1981) and Monarch Resources Ltd (2003).</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is exploring for lithium.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable.</li> </ul>

	<p>cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Figure 1 shows potassium results with lithium-tantalum occurrences.</li> <li>Figure 2 show potassium results with pegmatite outcrops, and LIT prospects.</li> <li>Figure 3 displays reduced to pole, second vertical derivative aeromagnetic results with lithium-tantalum occurrences.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not Applicable.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Previous ASX releases by LIT have detailed aspects of previous work undertaken at the project</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>At the time of reporting, the geophysical results were still being evaluated, but it is envisaged that in the short term further detail geological mapping and geochemical sampling is warranted to investigate potential additional lithium bearing pegmatites. In the longer term, drilling to test extensions at depth will be required.</li> </ul>

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

#### Name of entity

Lithium Australia NL	
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>
21 126 129 413	31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(290)	(913)
(b) development	-	-
(c) production	-	-
(d) staff costs	(257)	(775)
(e) administration and corporate costs	(135)	(919)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	30
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(672)</b>	<b>(2,577)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(12)	(81)
(b) tenements (see item 10)	-	-
(c) investments	(75)	(285)
(d) other non-current assets	(724)	(2,070)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	13	13
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(798)</b>	<b>(2,423)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	830	4,662
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(20)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>830</b>	<b>4,642</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	6,039	5,757
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(672)	(2,577)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(798)	(2,423)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	830	4,642
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,399</b>	<b>5,399</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	486	7
5.2	Call deposits	4,913	6,032
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,399</b>	<b>6,039</b>

**6. Payments to directors of the entity and their associates**

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter  
\$A'000**

108

-

Payments to directors and employees for services to the economic entity.

<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

<b>8.</b>	<b>Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (Lanstead & LITCE's)	33,764	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

Lanstead – Sharing Agreement dated 14 January 2016  
LITCE's - Current outstanding amounts on LITCE – 25 cent contributing shares

<b>9.</b>	<b>Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1	Exploration and evaluation	624
9.2	Development	356
9.3	Production	0
9.4	Staff costs	304
9.5	Administration and corporate costs	532
9.6	Other (provide details if material)	0
<b>9.7</b>	<b>Total estimated cash outflows</b>	<b>1,816</b>

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E77/1853	Tenement surrendered	100%	0%
		E77/1854	Tenement surrendered	100%	0%
		E77/1855	Tenement surrendered	100%	0%
		M15/664	Tenement surrendered	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E09/2200	Tenement granted	0%	100%
		E09/2201	Tenement granted	0%	100%
		E09/2203	Tenement granted	0%	100%
		E09/2168	Tenement granted	0%	100%
		E63/1805	Tenement granted	0%	100%
		E63/1806	Tenement granted	0%	100%
		EPM26252	Tenement granted	0%	100%
		EPM26255	Tenement granted	0%	100%
		E45/4630	Tenement granted	0%	100%
		E45/4684	Tenement granted	0%	100%

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: “Barry Woodhouse” Date: 28 April 2017  
(~~Director~~/Company secretary)

Print name: Barry Woodhouse.

### Notes

1. The quarterly report provides a basis for informing the market how the entity’s activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

