



# ASX ANNOUNCEMENT

**SAYONA**  
MINING LIMITED

17 MARCH 2016

## STRATEGIC ENTRY INTO THE WESTERN AUSTRALIAN LITHIUM MARKET

### Highlights

- Package of lithium prospective tenements secured in Western Australia, a globally significant region for the production of lithium
- Undertaking due diligence on a number of prospective lithium projects in North and South America
- Acquisitions complement graphite projects and Company's objective of sourcing and developing the raw materials required to manufacture lithium-ion batteries

Sayona Mining Limited (ASX: SYA) ("Sayona" or the "Company") is pleased to announce that it has secured a package of lithium prospective exploration tenements in Western Australia.

The acquisition is complimentary to the Company's graphite development strategy, and objective of securing, exploring and developing the raw materials required for the production of lithium-ion batteries.

Lithium is a high-value product which is anticipated to be in tight supply as the demand for lithium-ion batteries continues to experience transformational growth due to use in the new green technology sectors.

Both projects have excellent regional infrastructure, and are close to the Asian markets for downstream processing and battery manufacturing.

The Company has secured tenements in two project areas totalling 364 km<sup>2</sup>, in Western Australia, including:

- Tabba Tabba - potential for lithium prospective pegmatites in a geological setting similar to the adjacent Tabba Tabba mine, and nearby Pilgangoora and Wodgina pegmatite fields; and
- Mt Edon - secures the bulk of lithium anomalous pegmatite field, with mapping identifying new areas of lithium mineralisation.

In addition, the Company is pursuing other lithium opportunities, including due diligence on a number of prospective lithium properties in both North and South America.

Mr Corey Nolan, CEO of Sayona Mining, said *"The Company is pleased to have secured a strategic position in a number of highly prospective tenements in Western Australia, a state which is growing in dominance as a major supplier of lithium to the global market. Coupled with the extensive experience and expertise in lithium through board members involvement in Company's including Altura Mining Ltd and Orocobre Ltd, the Company is well positioned to pursue its strategy of supplying the key raw materials required to build a lithium-ion battery"*.

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ASX Code: **SYA**

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## Western Australian Project Overview

Western Australia is a premium lithium province with world-class, high-grade lithium deposits associated with rare metal pegmatites. The Company has secured two project areas covering a total 364 km<sup>2</sup> (see figure 1) as part of its strategic move into lithium exploration, including:

- Tabba Tabba located in the East Pilbara, adjacent to the Tabba Tabba tantalum mine and 30 km north of the Pilgangoora lithium discoveries of Pilbara Minerals Ltd and Altura Mining Ltd; and
- Mt Edon located in the South Murchison and secures an area hosting a large number of prospective lithium bearing fractionated pegmatites.

The projects host tantalum mineralisation within complex rare metal pegmatites. This class of fractionated pegmatite includes prospective lithium-caesium-tantalum (“LCT”) pegmatites, and especially albite-spodumene pegmatites, the target for the Company’s high grade lithium exploration strategy.

Both projects have had little or no past lithium focussed exploration and the Company is encouraged that its initial reconnaissance work has been positive, identifying lithium minerals and geochemistry indicative of fractionated rare metal pegmatites.

The districts have excellent regional infrastructure including sealed roads, labour, and sea ports for export to the Asian markets for downstream processing and battery manufacturing.

**Table 1: Lithium Project Tenements**

Tenement	Name	Status	Area	Vendor*
E59/2092	Mt Edon	Granted 21/5/2015	12 blocks / 34km <sup>2</sup>	Mr Bruce Legendre
E59/2055	Mt Edon West	Granted 18/6/2015	15 Blocks / 45km <sup>2</sup>	Attgold
E45/2364	Tabba Tabba	Granted 22/2/2006	7 Blocks / 21.5km <sup>2</sup>	Attgold
E45/4703	Tabba Tabba East	Applied 15/02/2016	22 Blocks / 71km <sup>2</sup>	100% Sayona
E45/4716	Red Rock	Applied 9/3/2016	60 Blocks /193 km <sup>2</sup>	100% Sayona

\*Option-to-Purchase pegmatite rights subject to Attgold and Bruce Legendre agreements

Terms of the project area purchase agreements, includes:

- Attgold Pty Ltd (“Attgold”) – SYA paid Attgold \$15,000 on signing and is required to make payments of \$80,000 within 12 months of signing of the agreement, respectively, to acquire a 100% interest in the pegmatite rights to tenement E45/2364, and; SYA has paid \$15,000 to acquire a 100% interest in the pegmatite rights to E59/2055 with a 1% NSR royalty to apply to any production; and
- Mr Bruce Legendre – SYA paid Bruce Legendre \$15,000 and has agreed to issue 1,000,000 fully paid shares in Sayona Mining Ltd to purchase an 80% interest in the lithium rights to E59/2092. Sayona has the option to purchase the remaining 20% equity in the tenement for \$100,000 within 3 years, plus a 1% royalty on any lithium production within the tenement.

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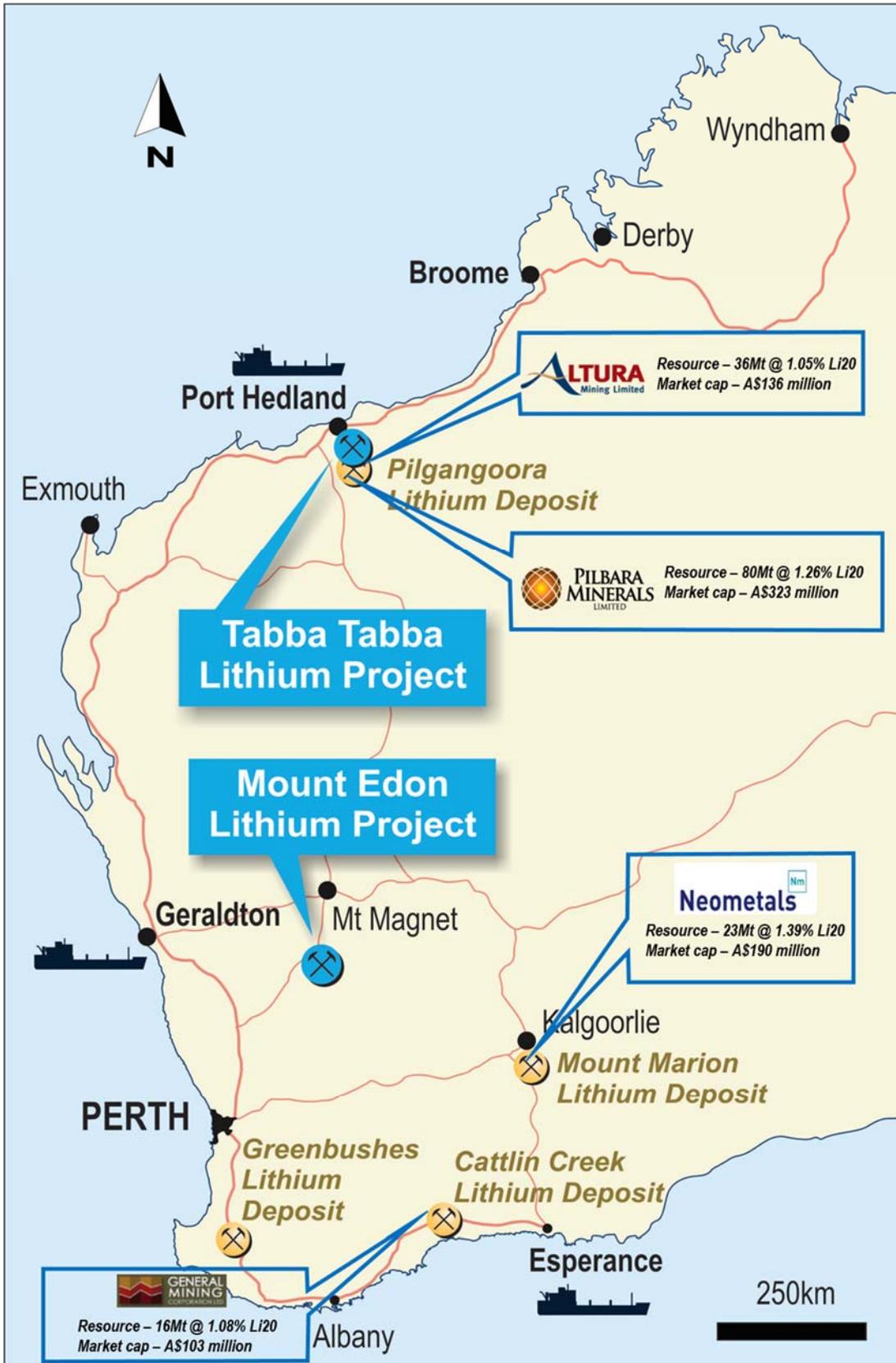
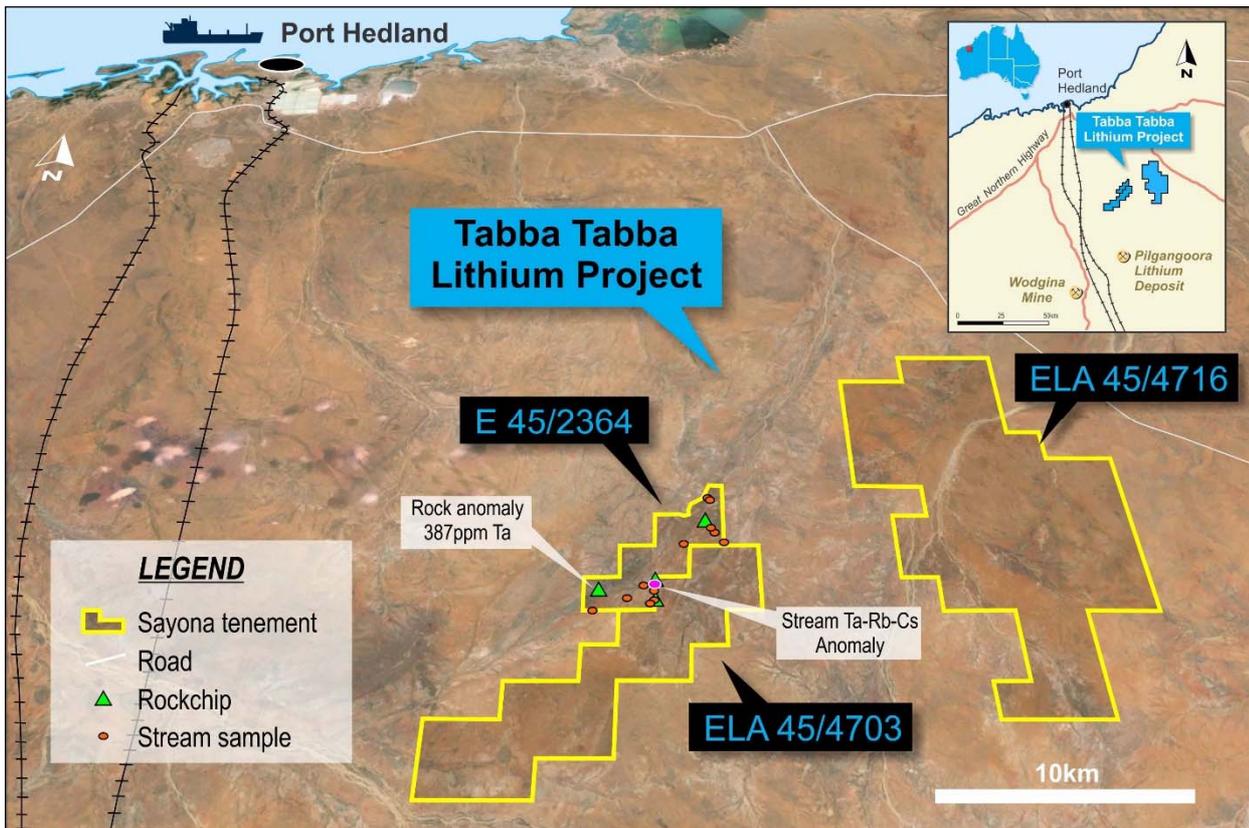


Figure 1: Significant lithium mines and deposits in Western Australia

## Tabba Tabba Project

The Tabba Tabba project tenements cover the southern 10 km extension to the Tabba Tabba greenstone stratigraphy and an area to the east which are prospective for spodumene bearing pegmatites similar to those located at Pilgangoora and Mount Cassiterite at Wodgina.

The project area remains virtually untested for its lithium potential. Reconnaissance work by the Company has identified stream geochemical anomalism suggesting the presence of lithium prospective rare metal pegmatites.



**Figure 2:** Tabba Tabba project location

The Company has carried out an orientation stream geochemical survey of 13 samples, including follow up to a historic stream tin (1,700 ppm Sn) and tantalum (5,000 ppm Ta) anomaly reported by CSR in 1982 (see figure 2). Results included an area of elevated tantalum, with stream location 7007 returning 24.7ppm Ta. The results suggest the presence of fractionated pegmatite within the stream samples drainage. Additionally, four rock samples were collected, with sample 10001 returning strongly anomalous tantalum (387 ppm), and anomalous rubidium, (1,390 ppm) and Cesium, (171 ppm). Lithium was not significantly elevated but the Company is encouraged by this indication of previously unidentified target rare metal pegmatites within the project area.

The Company has applied for exploration licence ELA45/4703 to secure the area adjoining the anomalous stream results. The Red Rock exploration license covers the northern extension of the Pilgangoora belt and secures the Red Rock pegmatite as well

as greenstone remnants and several old dredging claim areas, indicative of past tin – tantalum prospecting. These display a potential for undiscovered pegmatites in the area.

Further mapping, geochemistry and analysis of pegmatites is planned over the tenement areas in order to identify prospective lithium targets for drilling.

### Mount Edon Project

Mount Edon covers an extensive swarm of pegmatites within the southern portion of the Paynes Find greenstone belt, South Murchison. These pegmatites have not previously been assessed for their lithium potential but have been variably prospected and mined for tantalum, mainly within an excised mining lease (see Figure 2).

The Mt Edon project is considered prospective due to:

- The large number of pegmatites including rare metal pegmatites including albite rich pegmatites (prospective for albite – spodumene pegmatite types); and
- A general zonation is apparent, with more fractionated and lithium anomalous pegmatites in the western part of the system giving an exploration focus in an area where previously unidentified pegmatites have been located.

The Mt Edon pegmatite system is located within greenstone rocks along a contact zone with the Coolagee Hill granite batholith. An 11 km strike extent of the prospective greenstone, a horizon is present within the project area with much of it remaining unexplored. Reconnaissance by the Company has identified new areas of pegmatite occurrence as well three new areas of lithium mica (lepidolite) mineralisation as shown in Figure 3.

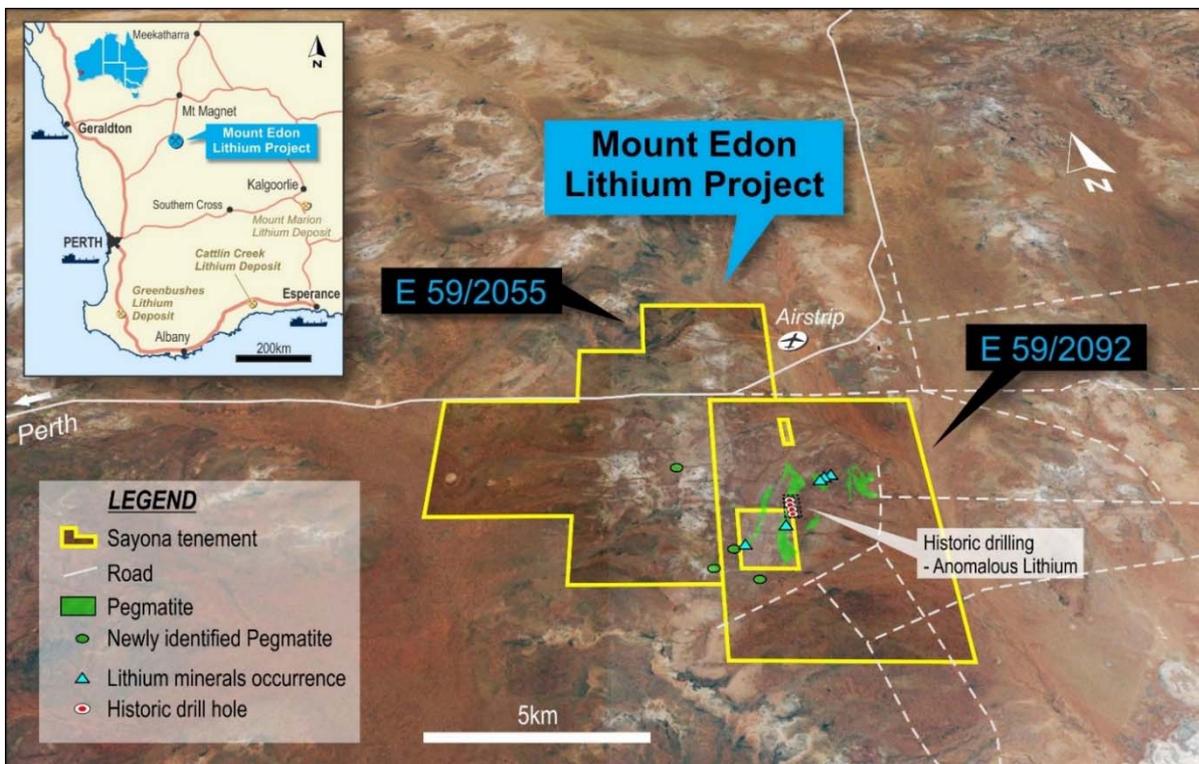


Figure 3: Mt Edon project location

The known pegmatites show a general mineral zonation, with microcline feldspar occurrences in the east, and more complex and evolved albite bearing differentiated pegmatites containing tantalum niobium and lithium in the west.

The western pegmatites have workings and pits, targeting tantalum mineralisation. The main areas of this past tantalum mining activity are within a mining lease, excised from the Sayona project area. Within this excised area, past rock sampling of lepidolite pegmatite has returned 2.2% Li.

Within the project area the only recorded drilling of pegmatite was a tantalite target in 2002 which intersected an anomalous zone of lithium mineralisation to 0.19% Li with anomalous rubidium and cesium.

The Company is exploring the project for highly evolved, albite-spodumene type pegmatites, initially targeting the western project area. Reconnaissance in this area has identified pegmatite up to 2 km west of previously known occurrences and is considered to have the best potential for discovery of high grade lithium hosted spodumene mineralisation.

It is anticipated that when sample results are received ranking of the pegmatites lithium prospectivity can help focus further exploration and drill target generation.

### **New Project Opportunities in North and South America**

The Company is pursuing other lithium opportunities, including due diligence on a number of prospective lithium properties in both North and South America.

For more information, please contact:

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Sayona Mining Limited is an Australian, ASX-listed (SYA), company focused on sourcing and developing high purity flake graphite for use in the rapidly growing new technology and industrial sectors. Please visit us as at [www.sayonamining.com.au](http://www.sayonamining.com.au)

### **COMPETENT PERSON STATEMENT**

The information in this report that relates to Exploration Results is based on information compiled by Mr Simon Attwell, a Competent Person, and who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Attwell is an employee of Attgold Pty Ltd ("Attgold") which provides geological services to Sayona. Mr Attwell is a financial beneficiary, being a director and shareholder of Attgold if Sayona exercises its option to purchase the Tabba Tabba project.

Mr Attwell 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 Attwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 edition – Table 1 (section 1; Sampling Techniques and Data)

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> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <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>	<ul style="list-style-type: none"> <li>Stream and rock geochemical samples have been collected as a first pass assessment of the project, to test for complex pegmatites which are the target for host for lithium mineralisation. The samples have an irregular spacing reflecting the reconnaissance nature of the assessment.</li> <li>Multiple rock fragments at each sample location were collected so that the sample submitted for assay was as representative as possible of the sample site.</li> <li>The presence or absence of mineralisation was initially determined visually by the field geologist.</li> <li>The type of geochemical sampling is a standard approach during the initial style reconnaissance.</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, no drilling has been carried out</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> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <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>	<ul style="list-style-type: none"> <li>Not applicable, no drilling has been carried out</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> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Notes relating to each sample were recorded in a field note book. This information is of insufficient detail to support any Mineral Resource Estimation.</li> </ul>
Sub-sampling techniques and	<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, no drilling has been carried out</li> <li>The sample preparation of the rock samples follows</li> </ul>

Criteria	JORC Code explanation	Commentary
sample preparation	<ul style="list-style-type: none"> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <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> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>industry best practice, involving oven drying, crushing and pulverising, carried out by ALS, Perth with the pulp sent to ALS Brisbane for analysis.</p> <ul style="list-style-type: none"> <li>• No measures have been taken to ensure sampling is statistically representative of the in situ sampled material. The collection methodology is considered appropriate for this early stage assessment of the project.</li> <li>• The sample size is considered appropriate to the material being sampled and to produce results applicable to the early stage of exploration carried out.</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> <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> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Analysis was carried out by ALS, Brisbane which is a certified laboratory in compliance with AS/NZS-9001:2000. Analysis, of a 48 element suite, was determined by mixed acid digest followed by ICP-MS. This is considered a total digest, appropriate to the samples submitted.</li> <li>• Not used</li> <li>• No additional quality control measures beyond that of the Laboratory QA/QC were implemented.</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> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• The results are considered acceptable and have been reviewed by multiple geologists. The company conducts internal data verification protocols which have been followed.</li> <li>• No adjustments to assay data has been undertaken</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> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were located during collection by handheld GPS with a typical accuracy of +/- 5m.</li> <li>• The grid system used is Australian Geodetic MGA Zone 50 (GDA94).</li> <li>• The level of topographic control offered by the handheld GPS is considered sufficient for the work undertaken</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <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> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• There was no predetermined grid spacing to the program.</li> <li>• The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures.</li> <li>• Samples have not been composited.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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> <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>	<ul style="list-style-type: none"> <li>• Sampling was carried out over small areas of the project and it is not known if they are representative.</li> <li>• Not applicable, no drilling has been carried out</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• All samples were collected by the field geologist and stored in a secure location until completion of the program when they were delivered to ALS laboratories, Perth by commercial courier.</li> </ul>
<i>Audits or reviews</i>	<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 of the data have been conducted at this stage</li> </ul>

## JORC Code, 2012 edition – Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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>• The Tabba Tabba project comprises granted tenement E45/2364, and applications ELA45/4703 and ELA45/4716. Sayona has an Option to Purchase agreement over the pegmatite rights, including lithium for E45/2364, with Attagold Pty Ltd. The author is a related party to Attagold Pty Ltd, of which he is a director and part beneficiary.</li> <li>• The Mt Edon project comprises E59/2092 and E59/2055. Sayona has an 80% interest in the lithium rights to the tenement and under an Option agreement for E59/2092 where it may elect to increase this to 100% equity by payment of \$100,000, as described in the main part of this announcement. Royalties of 1% will apply to production of lithium within the tenements for the vendors described above.</li> <li>• There are no impediments that have been identified for operating in the project areas</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• At the Tabba Tabba project little relevant past exploration has been identified. CSR carried out steam geochemistry in 1982 and Sayona's work has been to confirm anomalism indicated by this data rather than rely on such old exploration data.</li> <li>• At Mt Edon past tantalum pegmatite exploration reported to DMP by Pancontinental Mining and Haddington Resources provides useful geological and geochemical data. Due to its age, Sayona will seek to replicate any data rather than rely on this past historic information.</li> <li>• Together with government data provided by GSWA the information has allowed recognition of the projects potential</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Lithium is being targeted within rare metal pegmatites which represent the most fractionated and evolved pegmatite type. Lithium may be present within the mineral lepidolite, but Sayona's main focus is in discovery of albite-spodumene pegmatite types which host high grade lithium mineralisation. Rare metal pegmatites are uncommon, typically hosted in greenstone rocks near to granite intrusion.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been carried out.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No variation to laboratory reported assays has been made.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration is at an early stage and information contains insufficient data points to allow these relationships to be reported</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample plans are attached</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All relevant assay results are reported herein.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• The exploration reported herein is at a very early stage but results are consistent with geological and geophysical data</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Further more detailed mapping and follow up sampling is required to identify lithium targets and mineralisation</li> </ul>

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