

2 March 2016

ASX: BGS

*An emerging West African
Exploration Company*

*Targeting gold and lithium
deposits in Mali and
Liberia.*

*Expanding resource
inventory at existing assets
and via new project
generation.*

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LITHIUM PROJECT ACQUISITION HIGH GRADE BULK TONNAGE POTENTIAL FULLY FUNDED EXPLORATION PROGRAM

HIGHLIGHTS

- BGS acquires 100% of Bougouni Lithium Project in Southern Mali
- New Project hosts high grade, potential bulk tonnage lithium deposit
- Initial Exploration Target:

15Mt to 18Mt at 1.8% and 2.2% Li₂O **
- Processing test work yields a high quality chemical grade lithium concentrate
- 257 km² of highly prospective tenure hosting multiple lithium occurrences
- Close proximity to road and power infrastructure
- Acquisition leverages Birimian's long standing presence and capabilities in Mali
- \$3 million rights issue fully underwritten by Merchant Corporate Finance Pty Ltd to fund exploration and evaluation program

*** Exploration Target reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). The potential quantity and grade of this Exploration Target is conceptual in nature. There has been insufficient exploration drilling to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Birimian Gold Limited (ASX:BGS; “Birimian” and the “Company”) is pleased to announce the acquisition of an extensive land holding covering highly prospective lithium pegmatites in the Bougouni Region of southern Mali. The new Project, comprising multiple license areas located in close proximity to road and power infrastructure, represents a significant low cost acquisition of an advanced stage lithium project.

The Company’s new ground holding hosts the **high-grade lithium pegmatite deposit** at Goulamina which is well-defined in outcrop and provides confidence for the Company to estimate an initial exploration target in the range of **15Mt to 18Mt at grades between 1.8% and 2.2% Li₂O**. Additionally, processing test work has confirmed the viability of the pegmatite at Goulamina to produce **a high quality chemical grade lithium concentrate**.

The lithium market has recently seen strong demand and tight supply place upward pressure on lithium prices. Future demand for lithium looks likely to be even stronger, driven primarily by uptake of lithium batteries for electric cars and static storage. This acquisition provides Birimian with an outstanding opportunity to participate in this rapidly expanding market.

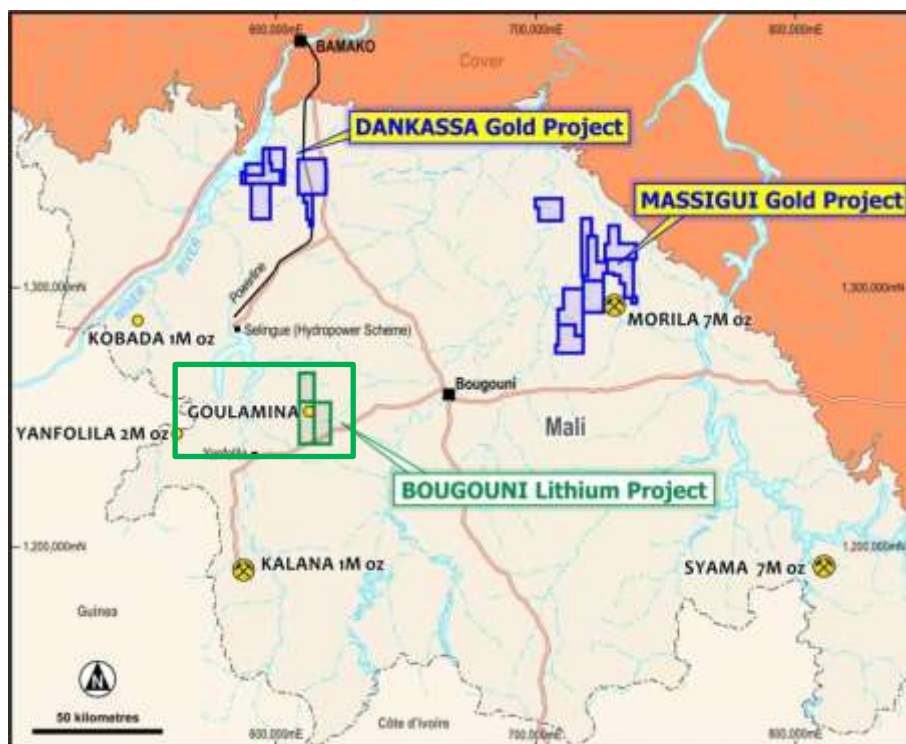


Figure 1. Birimian Gold Limited’s Bougouni Lithium Project, Mali. The Company’s gold projects are shown in blue outline.

Acquisition

The Bougouni Lithium Project is situated in southern Mali, approximately 150km by road from Mali’s capital, Bamako (Figure 1). The Company has acquired the exploration permits which comprise the new Project area via a low cost agreement with a Malian vendor and applications to the Malian Mines Ministry.

The Bougouni Lithium Project covers an area of 257 km²; consisting of one exploration permit and two permit application areas. **Birimian Gold holds a 100% interest in the Project area.**

The Company will acquire a 100% interest in the Bogodassale-Est permit, which hosts the Goulamina Deposit, by making payments totaling US\$40,000. The vendor will receive a final US\$200,000 payment on commencement of commercial production on the permit area.

Birimian Gold has successfully accumulated a significant ground holding in the Bougouni District. Ongoing project generation work has identified additional opportunities in the region that the Company is actively working to secure.

Goulamina Deposit

The highlight of this acquisition is the 100% owned Goulamina Lithium Pegmatite Deposit which indicates significant high-grade and bulk tonnage potential. The Goulamina Deposit is situated in close proximity to a sealed highway, grid power and abundant water. The Selingue hydroelectric power station is situated 45km to the north west of the deposit.

The Goulamina Pegmatite outcrops as a low hill **extending over ~700m of strike and is up to 55m wide** (Figure 2). The entire outcropping hill is comprised of spodumene (lithium) bearing pegmatite. Additional small scattered outcrops along strike and parallel to the main hill suggest significant mineralised extensions will occur beyond the limits of currently visible pegmatite body. Bulk sampling has defined an **average grade of 2.2% Li₂O** with iron oxide contents between 0.5% and 0.8%; confirming **Goulamina is a high grade lithium deposit by world standards**.

A detailed evaluation of the commercial potential at Goulamina was undertaken by CSA Global, a highly regarded resource consulting group, in 2008. This work was commissioned and funded by the World Bank as part of the SYSMIN economic development program.

CSA Global undertook systematic sampling of outcropping material at Goulamina to collect a representative bulk sample comprising 3,150kg of material which was subsequently crushed and split to 750kg for detailed processing test work. This work included evaluations of screen sizing to optimize spodumene (lithium) recoveries and preliminary dense media separation tests. Results are summarised below.

| Goulamina (-4 +0.075mm) | | | |
|-------------------------|----------|-------------------|-------------|
| Fractions | Mass (%) | Li ₂ O | |
| | | Grade | Recovery |
| δ > 2.84 | 31.5 | 6.69 | 84.7 |
| δ < 2.84 | 64.1 | 0.42 | 10.9 |
| Recalc. | 95.6 | 2.49 | 95.6 |

Table 1: Goulamina screened -4 +0.075mm fraction by dense media separation. Test work undertaken by Centre Technologique International de la Terre et de la Peirre. See Appendix 1 for detailed analysis of individual fractions.

These excellent results confirm good spodumene (lithium) recoveries (84.7%) and high mass yield **to produce a high quality chemical grade (6.7%) spodumene concentrate**. For reference, concentrate grades of 6% are typically demanded by global lithium carbonate producers. The Company intends to commission an expert review of the previous test work with a view to expanding and optimizing the next phase of technical studies at Goulamina.

The pegmatite body at Goulamina dips steeply to the east and is expected to be highly amenable to large scale open pit mining. Given the considerable width of mineralisation evident in outcrop (up to 55m) and the favourable orebody geometry it could be expected that the waste to ore ratio during mining would be low, resulting in relatively low mining costs per tonne of ore.

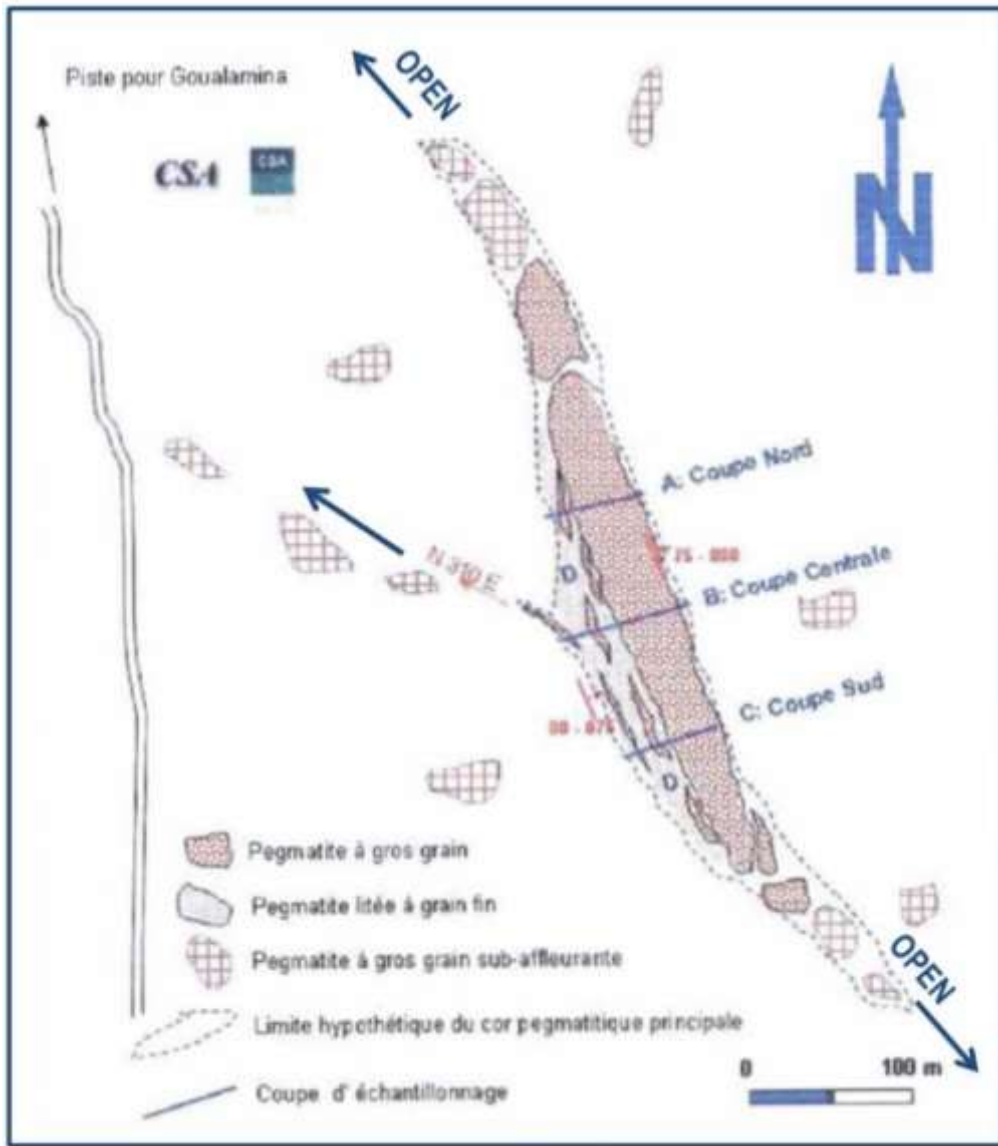


Figure 2. Goulamina Deposit. Outcrop map in plan view. CSA Global (2008)



Coarse grained "crowded" spodumene rock at Goulamina

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Goulamina Hill, showing a portion of the outcropping Goulamina Pegmatite.

Mineralisation is approximately 55 metres wide at this location, and dips steeply to the east (left of picture)

Exploration Potential

Previous exploration within the Project area included surface sampling and regional scale geophysical surveying primarily for gold. Pegmatite occurrences were identified during broad scale country-wide development mapping programs undertaken sporadically from the 1950's to 1990's, however there appears to have been **no systematic reconnaissance exploration or drilling targeting lithium pegmatites within the Project area.**

The Company will undertake detailed reconnaissance mapping to follow up known pegmatites and identify undiscovered pegmatite outcrops within the Project area. There are also a number of geophysical anomalies defined from existing datasets, which represent priority targets for on-the-ground follow up mapping and sampling.

Exploration Target

The initial Exploration Target at Goulamina is estimated in the range of **15Mt to 18Mt at grades between 1.8% and 2.2% Li₂O**. Hard-rock deposits which are currently under development host resources in the range of 16Mt at 1.1% Li₂O (Mt Cattlin, Galaxy Resources) to 23Mt at 1.4% Li₂O (Mt Marion, Neometals).

The Company notes that this Exploration Target is reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). No drilling has been undertaken on the Project area. The potential quantity and grade of this Exploration Target is therefore conceptual in nature. There has been insufficient work to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The pegmatite deposit at Goulamina outcrops extensively at surface and is therefore well defined. The ore body is open along strike and geological evidence suggests strike extensions are likely beneath shallow soil cover.

This style of deposit typically displays excellent continuity at depth and the Company is confident that significant depth extensions will be defined by drilling. At this time the Exploration Target has been conservatively extended to a vertical depth of 200m below surface.

Upper grade estimates are inferred from CSA Global's bulk sampling which returned grades averaging approximately 2.2% Li₂O. The lower grade range of 1.8% Li₂O allows for some potential resource dilution.

There is significant exploration potential within the broader Bougouni Lithium Project area. A number of potential prospects have already been defined for further evaluation. While the Company is excited about the potential for additional discoveries in these areas, these prospects are not included in the current Exploration Target estimate. Exploration drilling targeting these areas would follow the planned resource drilling programs at Goulamina. The Company expects that the current Exploration Target will be revised upward with exploration success at these locations.

Forward Work Program

The Company's initial work program will be designed to;

- 1) Rapidly evaluate the Deposit at Goulamina to define resources. Drill program planning is currently underway and drilling is expected to commence shortly after completion of the underwritten Rights Issue (see below).
- 2) Collect suitable material for additional processing test work to utilise in a preliminary Project Scoping Study. The Company expects this study would be completed by the end of 2016.
- 3) Systematically explore the broader Bougouni Project area to delineate new prospects for subsequent drill testing. The Company has already defined a number of target areas and is confident that additional targets will be delineated at other locations.

Lithium

The lithium market has recently seen strong demand, constrained supply, and increasing lithium prices. Future demand for lithium looks likely to be even stronger, driven primarily by uptake of lithium batteries for electric cars and static storage. Significantly, lithium battery production capacity is set to triple by 2020.

Spodumene is the main lithium bearing mineral in most hard rock lithium deposits. Ores are typically upgraded at the mine site by crushing, screening and dense media separation techniques to produce a spodumene concentrate. Chemical grade concentrate, typically containing 6% Li₂O, is sold and converted into lithium carbonate and lithium hydroxide for use in battery manufacturing and other industrial applications. The current lithium concentrate (6%) price is approximately US\$450/t.

Birimian's Goulamina Deposit has returned highly favourable initial processing testwork results; concentrate grades of 6.7% at Goulamina are in excess of those demanded by global lithium carbonate producers.

Birimian Gold in Mali

Birimian Gold has a long operating presence in Mali, acquiring and successfully exploring for gold at a number of project areas in the south and west of the country. The acquisition of the Bougouni Lithium Project is the result of **a deliberate and ongoing project generation effort which leverages off the Company's significant capabilities in Mali.**

The Republic of Mali has an outstanding track record for facilitating and rapidly permitting mineral development projects. The country has a strong mining culture and is the third largest producer of gold in Africa. The Malian Mining Code provides significant fiscal concessions to encourage mineral development, including low Company tax rates (25%), a three year tax holiday on profits from new mine development, and a full exemption from value-added tax on mining inputs, including fuel, during the life of a project.

Fully Funded Exploration Program

The Company intends undertaking a fully underwritten 3:7 Non-Renounceable Rights Issue to existing Shareholders to raise approximately \$3,000,000 before costs (the Offer).

The planned Offer is for three (3) new shares for every seven (7) shares held at the record date at an issue price of \$0.062 per share to raise approximately \$2,500,000, with an additional \$500,000 minimum shortfall guaranteed to the Offer underwriter, Merchant Corporate Finance Pty Ltd ("Underwriter"), at its discretion.

The Company has entered into a mandate with the Underwriter whereby the underwriting is subject to the parties finalising formal underwriting and sub-underwriting documentation which is anticipated to be completed within the coming days.

The Underwriter will receive a fee of 6% of monies raised and 6 million unlisted options with a strike price of \$0.093 expiring two years from the grant date. The options will have an accelerated exercise trigger such that if the Company's share price exceeds \$0.20 for a period of more than 30 days the option expiry date will be accelerated to 30 days from the trigger event.

Funds raised will be employed to advance the Company's exploration and development plans at the Bougouni Lithium Project in Mali. As noted above, the Company believes there is excellent scope to delineate large open pit mineable lithium resources on the Bougouni property and intends to undertake a staged program of resource evaluation drilling and technical studies to rapidly deliver a preliminary Project Scoping Study. This study will define the parameters of subsequent phases of detailed project work, including any eventual Pre-Feasibility and Feasibility Studies.

Offer documentation is currently being prepared for dispatch to eligible shareholders. Key dates, including the record date and closing date of the issue, will be advised in due course.

Structured Incentive Program

Additionally, in order to drive the rapid development of the Bougouni asset the Company will shortly seek shareholder approval for the grant of an incentive package to the Board and management. The package will be structured around reward on achieving value accretive milestones being; 1. The delineation and declaration of a JORC compliant resource, 2. The completion of a positive Project Scoping Study and 3. Completion of a positive project Pre-Feasibility Study.

Full details will be released as soon as available.

For further information please contact :

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Appendix 1

Goulamina bulk sample test work results. Sub-fractions between -4 +0.075m by bromoform heavy media separation. Undertaken by Centre Technologique International de la Terre et de la Peirre. Recalculated results for the total -4 +0.075mm sample are shown in Table 1 of this announcement.

| Goulamina (-4 +2mm) | | | |
|---------------------|----------|-------|----------|
| Fractions | Mass (%) | Li2O | |
| | | Grade | Recovery |
| $\delta > 2.84$ | 33.4 | 6.58 | 85.1 |
| $\delta < 2.84$ | 66.6 | 0.58 | 14.9 |
| Recalc. | 100 | 2.58 | 100 |

| Goulamina (-2 +1mm) | | | |
|---------------------|----------|-------|----------|
| Fractions | Mass (%) | Li2O | |
| | | Grade | Recovery |
| $\delta > 2.84$ | 32.5 | 6.91 | 88.9 |
| $\delta < 2.84$ | 67.5 | 0.41 | 11.1 |
| Recalc. | 100 | 2.53 | 100 |

| Goulamina (-1 +0.5mm) | | | |
|-----------------------|----------|-------|----------|
| Fractions | Mass (%) | Li2O | |
| | | Grade | Recovery |
| $\delta > 2.84$ | 32.8 | 7.09 | 93.4 |
| $\delta < 2.84$ | 67.2 | 0.24 | 6.6 |
| Recalc. | 100 | 2.49 | 100 |

| Goulamina (-0.5 +0.075mm) | | | |
|---------------------------|----------|-------|----------|
| Fractions | Mass (%) | Li2O | |
| | | Grade | Recovery |
| $\delta > 2.84$ | 32.5 | 6.27 | 95.2 |
| $\delta < 2.84$ | 67.5 | 0.15 | 4.8 |
| Recalc. | 100 | 2.14 | 100 |

Competent Persons Declaration

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Kevin Anthony Joyce. Mr Joyce is Managing Director of Birimian Gold Limited and a Member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previous Reported Results

There is information in this announcement relating to previous Exploration Results at the Bougouni Project. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Forward Looking Statements

Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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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"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Sample collection and preparation on site was supervised by CSA Global staff. Sampling was undertaken during 2007 and reported in 2008. Bulk sampling at the Goulamina deposit was undertaken from three sample cuts taken across strike in the central portion of the fresh outcropping mineralisation. Sample cuts were geologically logged. Bulk sample material was combined and coarsely crushed to approximately -50mm. The combined mass of material was 3,150kg. The bulk sample was subsequently quarter split to produce a 750kg sample which was sent to Centre Technologique International de la Terre et de la Peirre, Belgium, for further preparation and analysis. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> No drilling was undertaken. Samples were systematically collected from fresh surface outcrop. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> No drilling was undertaken. Sampling was supervised by CSA Global Consulting Group. There is no record of sample recovery quality. No work was undertaken to determine if a relationship between sample recovery and grade exists. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> All sample intervals were geologically logged . Where appropriate, geological logging recorded the abundance of specific minerals and rock types on a standardized graphical log. All sample cuts were geologically logged and reported. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> The 3,150kg bulk sample was manually quarter split to 750kg. All material was dry, fresh rock from outcrop. The following analyses were undertaken at Centre Technologique International de la Terre et de la Peirre, Belgium – <ul style="list-style-type: none"> Head grade determination by multielement analysis utilising method ME-MS61 (48 elements). Coarse screen tests from crushed 12.mm, 4mm, and 1.7mm sizes Screen recovery tests for Li, Si, Al, and Fe from the -1.7mm fraction. Utilising sub fractions +1.18mm, -1.18/+0.6mm, -0.6/+0.212mm, -0.212/+0.075mm, and -0.075mm. Mass recovery tests for Li, Al, and Si by |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <p>bromoform dense media separation on -4mm and -12.5mm material. Liquid density of 2.84.</p> <ul style="list-style-type: none"> ○ Gravity separation tests (Harz Jig and Wilfley Table) on various sample fractions and utilising a range of test parameters. ○ Preliminary flotation tests utilising a range of test parameters. <ul style="list-style-type: none"> • There is no record of the quality control procedures adopted in the field of at the laboratory. • Sample sizes and laboratory preparation techniques are considered to be appropriate for grain size of the material being sampled. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> • All analysis was undertaken at recognised laboratories using industry standard analytical techniques. • No geophysical tools or other non-assay instrument types were used in the analyses reported. • Results are reported in a comprehensive report, however there is no record of the quality control procedures adopted at the sample site or laboratories. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • Drilling intersections are not reported in this announcement. • There were no adjustments to assay data. |
| Location of data points | <ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • All sample locations were positioned using hand held GPS. • All sample locations were positioned in UTM grid WGS84_Zone29N. • There is no record of the topographic control for the sampling program. • Locational accuracy is considered appropriate for this early stage of evaluation. |
| Data spacing and distribution | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. | <ul style="list-style-type: none"> • Sample cuts were nominally spaced 75m apart to cross cut mineralisation. See Figure 2. • There has been no mineral resource classification for the deposit. • Sample cuts were bulk "composited" at the sample site. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> • Mapping of outcrop confirms a north-westerly strike and steep east dip to mineralisation. Sample cuts were oriented perpendicular to strike. • Sampling orientation is not considered to have introduced a bias to the results |
| Sample security | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • Sample security measures are not recorded. |
| Audits or reviews | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> • To the best of the Company's knowledge there has been no external audit or review of the reported data. |

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"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The reported results are from an area within the Bogodassale-Est Authorisation to Explore, which is held 100% by Timbuktu Ressources SARL, a wholly owned subsidiary of Birimian Gold Limited. Tenure is in good standing. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> The area which is presently covered by the Bogodassale-Est Authorisation to Explore was explored intermittently by government and economic development agencies. Exploration consisted of soil sampling and reconnaissance mapping. The SYSMIN economic development program undertook mapping and sampling at Goulamina and commissioned the work undertaken by CSA Global which is reported in this announcement. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Exploration is targeting pegmatite hosted lithium mineralisation. This style of mineralisation typically forms as dykes and sills in altered host rock. Deposits of this type often form as linear geological structures. Outcrop is limited. Surficial geology within the project area typically consists of indurated gravels forming plateau, and broad depositional plains consisting of colluvium and alluvial to approximately 5m vertical depth. |
| Drill hole Information | <ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> Not applicable |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No mineralised intercepts are reported in this announcement |
| Relationship between mineralisation | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. | <ul style="list-style-type: none"> No mineralised intercepts are reported in this announcement |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| <i>n widths and intercept lengths</i> | <ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | |
| <i>Diagrams</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> An outcrop map is shown in Figure 2 |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Comprehensive reporting has not been applied to this announcement. The Company believes results have been reported in a balanced manner. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> There is no other exploration data which is considered material to this announcement. |
| <i>Further work</i> | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> RC and diamond drilling will be undertaken to follow up the data reported in this announcement. |

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