



ASX RELEASE

Quarterly Activities Report – December 2018

24 January 2019

Kidman Resources Limited (**Kidman** or the **Company**) (ASX:KDR) provides the following report for the period from 1 October 2018 to 31 December 2018.

During the December quarter Kidman made significant progress towards the development of the Mt Holland Lithium Project in key areas, including pre-feasibility studies, declaration of a maiden Ore Reserve for the Earl Grey lithium deposit, settlement of the Mt Holland tenement and forfeiture matter, strengthening Kidman's balance sheet and securing offtake agreements with high quality, investment-grade counterparties.

HIGHLIGHTS

- Completion of the integrated pre-feasibility study for the Mt Holland Lithium Project,¹ confirming a compelling business case for Covalent Lithium to develop an integrated mine-to-refinery project producing refined, battery grade lithium hydroxide (**LiOH**), including a highly attractive NPV of US\$2.2 billion (100%) and IRR of 26.6%.
- Declaration of a Maiden Ore Reserve for the Earl Grey lithium deposit at Mt Holland of 94.2 million tonnes at 1.5% Li₂O.
- Commencement of the definitive feasibility study for the integrated Mt Holland Lithium Project.
- Announcement of a funding term sheet with Kidman's joint venture partner in the Mt Holland Lithium Project, Sociedad Quimica y Minera de Chile S.A. (**SQM**) to provide Kidman with a US\$100 million capital expenditure debt facility to partially fund Kidman's share of construction of the Mt Holland Lithium Project.
- Receipt of joint venture milestone payments from SQM, with US\$25 million (A\$34.7 million) paid directly to Kidman and US\$60 million (A\$83.6 million) paid directly to the Covalent Lithium joint venture (Kidman share 50%).
- Completion of the first stage of the Company's debt financing process, being the receipt of indicative terms from prospective debt financiers regarding a potential facility to fund Kidman's share of capital expenditure to construct the Mt Holland Lithium Project. The indicative terms confirm significant interest from multiple leading domestic and international lenders for conventional project finance and support Kidman's strategy to maximise debt financing for the project.
- Announcement of LiOH offtake arrangements with investment grade counterparties Mitsui & Co., Ltd. and LG Chem, in addition to the previously announced offtake with Tesla Inc.
- Forfeiture issue wholly resolved through formal grant by the Minister of Mines and Petroleum (Western Australia) of certificates of exemption from minimum expenditure obligations and dismissal of forfeiture applications on Mt Holland tenements.

¹ The Mt Holland Lithium Project comprises the proposed Kwinana Refinery and Mt Holland lithium Mine & Concentrator.



The Company's achievements in the December quarter complete a year of significant progress in 2018. The combination of compelling outcomes from the project studies to date, offtake arrangements with investment grade, high quality counterparties, positive progress on the Company's discussions with providers of debt financing and a balance sheet strengthened by receipt of the remaining milestone payments creates a robust foundation upon which the Company will continue the development of the Mt Holland Lithium Project.

OPERATIONS

Project studies

On 22 October 2018, Kidman announced the results of the prefeasibility study (**PFS**) completed by Covalent Lithium on the proposed Kwinana Refinery and an updated scoping study on the Mine & Concentrator. Having confirmed the compelling business case to build the Refinery, Kidman and SQM subsequently agreed to streamline the remaining studies into an integrated pre-feasibility study (**IPFS**) and definitive feasibility study for the entire Mt Holland Lithium Project, to better reflect the integrated nature of the project and its implementation and execution.

The results of the IPFS were announced on 18 December 2018. Headline outcomes included:

- Long-life, low-cost operation with projected annual average production of 45,254 tonnes of LiOH (Kidman share: 22,627 tonnes).
- Conservative 5.5% Li₂O concentrate grade adopted based on testing to date, which will be subject to optimisation during the definitive feasibility study stage.
- Outstanding project economics in line with previous studies:
 - post-tax NPV_{10%} (nominal) of US\$2.2 billion (100%);
 - robust margins;
 - rapid payback (3 years); and
 - a strong IRR of 26.6%.²
- Total integrated capex of US\$737 million (Kidman share: US\$368 million) including contingencies, in line with the previous estimate.³
- C1 cash operating cost (net of by-products) of US\$4,507/t LiOH (excluding government royalties),⁴ subject to further optimisation during the definitive feasibility study stage.

² At Roskill pricing.

³ Excludes owners' costs of US\$76 million (Kidman share US\$38 million) during construction.

⁴ Integrated cash operating cost excludes cash cost for government royalties and includes by-product credits from excess concentrate production not used for Refinery.



Table 1: Summary outcomes of IPFS (100% basis) – Base Case ~45,254 LiOH⁵

Outcomes	Unit of Measure	Refinery PFS and Updated Scoping Study (Oct-18)	IPFS (Dec-18)
Estimated project life	Years	47	47
Life of project revenue (real)	US\$ billion	33.5	33.3
Life of project EBITDA (real)	US\$ billion	22.0	21.2
Integrated Capital (excluding contingency)	US\$ million	601	609
Integrated Capital (including contingency)	US\$ million	755	737
Post-tax NPV _{10%} nominal ⁽ⁱ⁾	US\$ billion	2.3	2.2
Internal rate of return (IRR)	%	27.7	26.6
C1 cash operating cost (net of intermediate products) ⁽ⁱⁱ⁾	US\$ / tonne LiOH	4,164 ^(iv)	4,507 ^(v)
Project payback	years	3	3
Average LiOH price over first 10 years (real) ⁽ⁱⁱⁱ⁾	US\$ per tonne	14,074	14,074
Life of project assumed LiOH price (real) ⁽ⁱⁱⁱ⁾	US\$ per tonne	15,115	15,115

(i) NPV discount factors are presented on a nominal basis.

(ii) Integrated cash operating cost excludes cash cost for government royalties and is net of revenue from excess concentrate production not used for Refinery (being US\$578/t in the IPFS and US\$644/t in Refinery PFS and updated scoping study. Refer to Table 7 for a reconciliation of operating costs to those presented in the Refinery PFS and updated scoping study on the Mine & Concentrator.

(iii) Based on Roskill price estimates.

(iv) Inclusive of 15% contingency on Refinery operating costs. Refer to Table 7 for a reconciliation of operating costs to those presented in the Refinery PFS and updated scoping study on the Mine & Concentrator.

(v) IPFS includes zero contingency on Refinery operating costs reflecting greater certainty on operating costs.

The next stage in the development of the Mt Holland Lithium Project is a definitive feasibility study which was commenced in the December quarter and is expected to be completed in the first half of 2019, after which a final investment decision will be made.

Maiden Ore Reserve

As part of the IPFS the Company also announced its maiden Ore Reserve for the Earl Grey deposit at Mt Holland of 94.2 million tonnes at 1.5% Li₂O.⁶

Table 2: Ore Reserves for the Earl Grey Deposit

Classification	Feed (Mt)	Grade Li ₂ O (%)	Grade (Fe ₂ O ₃) (%)	Grade (Ta ₂ O ₅) (ppm)	Waste (Mt)	Total (Mt)
Proved	54.4	1.5	1.3	45	199	253
Probable	39.8	1.5	1.4	54	222	261
Total	94.2	1.5	1.4	50	422	515

Note: All figures have been rounded to appropriate significant figures and rounding errors may occur.

Further details on the maiden Ore Reserve, including the JORC Table 1 Statement, are set out in the Company's announcement dated 18 December 2018.

Mt Holland exemption applications

On 10 December 2018, Kidman announced that it has executed a deed of settlement with the objectors to the applications for exemption from minimum expenditure obligations on Mt Holland tenements. As a result, all objections to the applications for exemption were withdrawn and forfeiture applications at Mt Holland dismissed.

⁵ All financial assumptions are presented for the integrated Mt Holland Lithium Project (comprising the Mine & Concentrator and Refinery), on a 100% basis.

⁶ Proved and Probable Ore Reserves.



On 14 December 2018, Kidman advised that the Minister for Mines and Petroleum (Western Australia) had granted exemption certificates for all Mt Holland tenements that were subject to exemption applications. Further, the Perth Mining Warden had granted orders to dismiss all forfeiture applications relating to Mt Holland tenements.

This formally brought these matters to a conclusion.

Permitting and approvals

The Mt Holland Lithium Project is subject to both Commonwealth and State legislation.

The development of the mine and concentrator and associated infrastructure at Mt Holland is currently being assessed by the Western Australia Environmental Protection Agency under Part IV of the *Environmental Protection Act 1986* (WA) (**EP Act**) and through the Commonwealth Department of Environment and Energy under the *Environment Protection and Biodiversity Conservation Act 1999* (**EPBC Act**). The level of assessment is a Public Environmental Review. The key environmental factors were determined to be Flora and Vegetation and Terrestrial Fauna. Specifically, the presence of Declared Rare Flora *Banksia Sphaerocarpa var. dolichostyla* and the IronCap Hills vegetation complexes Priority Ecological Community and the presence of *Chuditch* and *Malleefowl*. These species also triggered *Matters of National Environmental Significance* under the EPBC Act. Mt Holland is a highly disturbed brownfields site which was an operating gold mine in the past (circa 1990-2002) and is largely un-rehabilitated. Covalent Lithium has planned to re-utilise as much of the currently disturbed area as possible when siting new infrastructure and disturbance associated with development of the Mt Holland Lithium Project in order to minimise new disturbance.

Covalent Lithium has commenced baseline studies to address expected permitting requirements at the Refinery such as air quality, noise, traffic impacts, groundwater, flora and fauna, among others. One of the main approvals being sought will be planning approval under the Western Australian Planning Commission and through local government planning authority of the City of Kwinana. Covalent Lithium has appointed an experienced consulting group, Urbis, to prepare this approval submission. The second major approval is the EP Act Part V Works Approval and Licence to Operate. Covalent Lithium has appointed an experienced consulting group, MBS Environmental Consultants, to prepare this approval submission.

Mt Holland exploration activities

The district-wide soil geochemical sampling programme continued through the quarter at Mt Holland, with 2,199 samples collected (see Appendix A). Sampling has focused primarily on the most structurally prospective ground within the greenstone belt, with lithium, gold and nickel targets tested. This programme is the most significant in the district since the nickel and gold exploration undertaken in the 1970s through to the 1990s which did not target strategic metals such as lithium and tantalum. The programme is not only examining raw element anomalism but also elemental ratios in order to benchmark untested pegmatite occurrences against the known geochemical footprint of Earl Grey. The results will be considered in a district-scale context upon completion, and will be prioritised for follow-up drilling in the first half of 2019.



CORPORATE

Offtake arrangements

Kidman made significant progress in the December quarter on its strategy to secure binding contracts with high quality counterparties for approximately 75% of its share of LiOH production (circa 22.6kt per annum of LiOH) for the initial years of the Mt Holland Lithium Project.

Mitsui – binding Heads of Agreement

In November Kidman entered into a binding Heads of Agreement with Mitsui in relation to the supply of LiOH.

The Heads of Agreement is for an initial term of two years, plus 2 further two-year extension options. Agreed volumes to be supplied by Kidman will gradually increase and equate to less than 15% of Kidman's share of nameplate production from the Refinery of 22.6kt per annum. Pricing will be variable and based on the price Mitsui achieves from its customers and prevailing international prices. There is a floor price for the duration of the initial term and any extension terms. The parties have agreed to enter into a definitive supply agreement by 30 June 2019.

Please refer to the Company's announcement dated 1 November 2018 for further details.

LG Chem – non-binding Memorandum of Understanding

In December 2018 Kidman entered a non-binding Memorandum of Understanding with LG Chem in relation to the supply of LiOH. LG Chem is the world's number one automotive battery supplier and an investment grade counterparty for Kidman.

The MOU contains commercial terms in relation to the supply of 12kt per annum of LiOH over a term of ten years. Pricing is on arm's length terms set by reference to prevailing market prices, on a basis that will support the Company's proposed debt funding, but is otherwise confidential. The parties have agreed to work towards execution of a binding Strategic Supply Agreement by 31 July 2019.

Please refer to the Company's announcement dated 19 December 2018 for further details.

Other discussions

Together with the offtake agreement announced with Tesla in May 2018, the Company now has arrangements in place that, once finalised, will cover the offtake volumes targeted by its strategy (approximately 75% of production in the initial years of the project) on terms that the Company is confident will provide significant support for its proposed debt financing.

The Company has received, and continues to receive, significant interest from potential customers in relation to its share of lithium hydroxide production from the Mt Holland Lithium Project. Kidman will continue to evaluate other marketing opportunities on its current near term uncontracted and longer-term production share from the project.



SQM milestone payments

In December 2018 the Company received the final joint venture milestone payments from SQM. SQM made a payment of US\$25 million (A\$34.7 million) directly to Kidman and a payment of US\$60 million (A\$83.6 million) directly to the Covalent Lithium joint venture (Kidman share 50%).

This funding will be used to underpin the further advancement of the Mt Holland Lithium Project. It marks the completion of SQM's earn in for its 50% share of the Mt Holland Lithium Project announced in July 2017.

Following receipt of the US\$25 million milestone payment the Company repaid the balance of its Cash Advance Financing Facility with Capri Trading Pty Ltd.

Project funding

Project finance

During the quarter, the Company completed the first stage of its debt financing process, being the receipt of indicative terms from prospective debt financiers in relation to a potential project financing facility to fund Kidman's share of capital expenditure to construct the Mt Holland Lithium Project and associated owners' costs.

The indicative terms confirm significant interest from multiple leading domestic and international lenders for a conventional project finance facility and support Kidman's strategy to maximise debt financing for the project.

The Company was pleased to receive multiple positive responses from prospective financiers. These responses support and validate the Company's strategy to seek a project finance facility that maximises debt financing and minimises any equity contribution for the project. In particular, responses from prospective debt financiers have highlighted that having established offtake arrangements with high quality counterparties on terms that are supportive of debt financing is particularly attractive to prospective lenders and differentiates the credit quality of the Mt Holland Lithium Project relative to other lithium projects that have previously been developed.

Kidman proposes to commence the next stage of its project financing process in the current quarter, in parallel with completion of the integrated definitive feasibility study.

Joint venture funding

On 25 October 2018, Kidman announced that it had entered into a funding term sheet with its JV partner in the Mt Holland Lithium Project, SQM. Pursuant to the term sheet, SQM agreed to provide Kidman with a US\$100 million capital expenditure debt facility to partially fund Kidman's share of construction of the Mt Holland Lithium Project, and a facility up to US\$10 million to fund Kidman's share of JV cash calls prior to the receipt of SQM's outstanding milestone payments. Interest for the capital expenditure facility will be capitalised at 6-month USD LIBOR (currently ~2.85%) plus a margin of 2%. Now that SQM's milestone payments have been received, the US\$10 million facility has been cancelled in accordance with its terms and the initial drawdown of US\$1.5 million repaid.

The parties have substantively completed the definitive agreements for the US\$100 million facility and expect to finalise these in Q1 2019.



The SQM funding arrangements and milestone payments received provide flexibility for the Company to commence the funding of its share of capital expenditure for the project, ahead of completing the project finance process outlined above.

Upcoming key dates

Kidman expects to announce its results for the financial year to 31 December 2018 on 26 March 2019.

As a result of the change to the Company's financial year end to 31 December, the next Annual General meeting is scheduled to be held on 9 May 2019.

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ABOUT KIDMAN RESOURCES

Kidman Resources Limited (ASX:KDR) is developing the world class Mt Holland Lithium Project in a 50:50 joint venture, called Covalent Lithium, with Sociedad Quimica y Minera de Chile S.A. (**SQM**), the world's largest lithium producer. The Mt Holland Lithium Project comprises a Mine, Concentrator and Refinery and will be a globally significant, low cost, integrated producer of battery-grade lithium hydroxide meeting increased demand from the electric vehicle market.



DISCLAIMER

Competent Persons Statement

Exploration: The information in this release that relates to sampling techniques and data, exploration results, geological interpretation and exploration targets has been compiled by Mr Michael Green BSc (Hons), MAusIMM. Mr Green is an employee of the Company and is a shareholder. Mr Green is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience with the style of mineralisation and type of deposit under consideration, and to the activities 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" (**JORC Code**). Mr Green consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

Ore Reserves: The information in this announcement that relates to Ore Reserves is sourced from an announcement issued to ASX on 18 December 2018 titled "Integrated Pre-feasibility Study completed on schedule and maiden Ore Reserve declared for Mt Holland Lithium Project" which is available to view at <https://www.asx.com.au/asxpdf/20181218/pdf/4419z7zpty14m0.pdf>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and 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.

Production Targets: The information in this announcement that relates to production targets is sourced from an announcement issued to ASX on 18 December 2018 titled "Integrated Pre-feasibility Study completed on schedule and maiden Ore Reserve declared for Mt Holland Lithium Project" which is available to view at <https://www.asx.com.au/asxpdf/20181218/pdf/4419z7zpty14m0.pdf>. The Company confirms that all the material assumptions underpinning the production targets and the forecast financial information derived from the production targets in the original announcement continue to apply and have not materially changed.

Forward-looking Statements

This announcement contains certain statements which may constitute forward-looking statements. Such statements are only predictions and are subject to inherent risks, uncertainties and other factors which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward-looking statements.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements involve known and unknown risks and are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability, and tenure disputes.

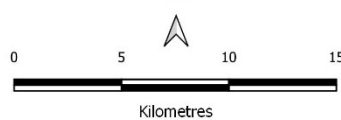
Forward-looking statements in this announcement are based generally on the Company's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if those beliefs, opinions and estimates should change or to reflect other future developments. Although the Company believes the outcomes expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. While the Company has made every reasonable effort to ensure the veracity of the information presented in this announcement, it cannot expressly guarantee the accuracy and reliability of the estimates, forecasts and conclusions contained herein.



Appendix A: Geochemical Sampling Program – Location Diagram



Mount Holland Lithium Project Regional Soil Sampling December Quarter 2018



- Soils Collected
- Tenements - KDR
- Tenements - KDR-WSA



Author.....K. Varrand
Date.....9/1/2019
Projection.....Map Grid of Australia (MGA94) Z50
Datum.....Geocentric Datum of Australia 1994 (GDA94)
1:250,000 Map Sheet.....Hyden S150-04



Appendix B: Tenement Holding Summary

Below is a listing of the tenements held by Kidman Resources Limited as at 31 December 2018:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in during the quarter	Interest disposed/farm-out during the quarter
M77/0477 – Van Uden North	WA, Australia	80% - JV owns 100% lithium rights	-	-
M77/0478 – Van Uden South	WA, Australia	80% - JV owns 100% lithium rights	-	-
M77/0522 – Van Uden North	WA, Australia	80% - JV owns 100% lithium rights	-	-
M77/0523 – Van Uden South	WA, Australia	80% - JV owns 100% lithium rights	-	-
E77/1361 – Deserts	WA, Australia	80% - JV owns 100% lithium rights	-	-
E77/1535 – Cities	WA, Australia	80% - JV owns 100% lithium rights	-	-
E77/1582 – Aircraft	WA, Australia	80% - JV owns 100% lithium rights	-	-
M77/1065 – Cheeses	WA, Australia	100% - JV owns 100% lithium rights	-	-
M77/1066 – Bounty	WA, Australia	50%* - KDR owns 100% gold rights	-	-
M77/1067 – Razorback	WA, Australia	100% - JV owns 100% lithium rights	-	-
M77/1068 – BushPig	WA, Australia	100% - JV owns 100% lithium rights	-	-
M77/1080 – Twinings	WA, Australia	50%* - KDR owns 100% gold rights	-	-
E77/1400 – Cakes	WA, Australia	50%* - KDR owns 100% gold rights	-	-
E77/1773 – Southern Cross	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/1775 – Sea	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2011 – Coffee	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2080 – Battles	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2097 – Generals	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2099 – Biscuits	WA, Australia	50%* - KDR owns 100% gold rights	-	-
E77/2137 – Planets	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2162 – Moons	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2167 – Golf	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2188 – Hamlet	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2244 – Texas	WA, Australia	100% - JV owns 100% lithium rights	-	-
E77/2305 – Michael	WA, Australia	100%	-	-
E77/2530 – Mythology	WA, Australia	100%	100%	-
P77/4115 – Snow	WA, Australia	100% - JV owns 100% lithium rights	-	-
G77/0037	WA, Australia	50%*	-	-
G77/0038	WA, Australia	50%*	-	-
G77/0109	WA, Australia	100%	-	-
G77/129	WA, Australia	50%*	-	-
G77/130	WA, Australia	50%*	-	-
G77/131	WA, Australia	50%*	100%	-
G77/132 – Application	WA, Australia	50%**	-	-
G77/133 – Application	WA, Australia	50%**	-	-
G77/134 – Application	WA, Australia	50%**	-	-
G77/136 – Application	WA, Australia	50%**	-	-
L77/0059	WA, Australia	50%*	-	100%
L77/0085	WA, Australia	50%*	-	-
L77/0096	WA, Australia	50%*	-	-
L77/0107	WA, Australia	50%*	-	-
L77/0176	WA, Australia	50%*	-	-
L77/0193	WA, Australia	50%*	-	-
L77/0194	WA, Australia	50%*	-	-
L77/0198	WA, Australia	50%*	-	-
L77/0199	WA, Australia	50%*	-	-
L77/0200	WA, Australia	50%*	-	-
L77/0205	WA, Australia	50%*	-	-
L77/0206	WA, Australia	50%*	-	-
L77/0207	WA, Australia	50%*	-	-
L77/0208	WA, Australia	50%*	-	-
L77/0271	WA, Australia	50%*	-	-
L77/295	WA, Australia	50%*	100%	-
L77/296	WA, Australia	50%*	100%	-
L77/298 – Application	WA, Australia	50%**	-	-
P77/4485 – Application	WA, Australia	100%	-	-



Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in during the quarter	Interest disposed/farm-out during the quarter
M77/0215	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0216	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0284	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0285	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0286	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0324	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0389	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0458	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0542	WA, Australia	Right to acquire 70% Lithium Rights	-	-
M77/0550	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/1436	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/1581	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/1734	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4067	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/2127 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/2228 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/2235 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/2236 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
E77/2261 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4473 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4474 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4475 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4476 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4477 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4478 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
P77/4479 – Application	WA, Australia	Right to acquire 70% Lithium Rights	-	-
EL 23186 – Home of Bullion	NT, Australia	100%	-	-
EL 6321 – Browns Reef	NSW, Australia	100%	-	-
* Pending transfer as part of the SQM Joint Venture Agreement.				
** Upon grant will be transferred into joint venture with SQM Australia Pty Ltd as 50% holder.				