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Rhyolite Ridge Lithium-Boron Project Further De-Risked With Procurement of Water Rights

HIGHLIGHTS

- ▲ Agreement secures water supply for Rhyolite Ridge Lithium-Boron Project
 - ▲ Long-term lease with option to purchase on fair terms
 - ▲ Provides access to 1.2 giga litres of water per annum
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North Sydney, Australia, 25 September 2017 – Global Geoscience Limited (“Global” or the “Company”) (ASX: GSC) is pleased to announce the procurement of water rights for its 100%-owned Rhyolite Ridge Lithium-Boron Project (“Rhyolite Ridge” or the “Project”) in Nevada, USA.

The Company has secured water rights via an exclusive 20-year lease over 1.2 giga litres of water per annum. Global has the right to renew the lease for an additional 79 years. The agreement with a private entity includes an exclusive option to purchase these water rights and associated land at any time and at Global’s sole election. The cost of the lease and terms of the potential purchase are considered by Global to be fair and reasonable.

James Calaway, Chairman of Global, said “Securing long-term rights to water significantly de-risks the Rhyolite Ridge Lithium-Boron Project. This agreement provides access to 1.2 giga litres of water per annum, which equates to 38 litres per second of water. To put this quantity of water in context, a lithium brine operation producing circa 20,000 tonnes of lithium carbonate per annum typically requires about 20 litres per second of water.”

Preliminary water and geotechnical investigations by Tierra Group International are already underway at Rhyolite Ridge.

Global has recently completed the drilling program designed to upgrade and increase the current Mineral Resource. Assay results from the final holes in this program are expected soon and the updated Mineral Resource estimate is now expected to be completed in October.

“Nevada is an arid, low-rainfall region and water rights can be difficult to secure on a long-term basis. This agreement enables us to move forward confidently with our process flowsheet options as part of the current Rhyolite Ridge Pre-Feasibility Study,” commented Bernard Rowe, Managing Director of Global.

ABOUT RHYOLITE RIDGE LITHIUM-BORON PROJECT

Global Geoscience's (ASX: GSC) 100%-owned Rhyolite Ridge project is a large, shallow lithium-boron deposit located close to existing infrastructure in southern Nevada, USA. The project lies 25km west of Albermarle's Silver Peak lithium mine and 340km from the Tesla Gigafactory near Reno. Rhyolite Ridge has the potential to become a strategic, long-life and low-cost source of lithium and boron.

Lithium-boron mineralisation is hosted within two sedimentary basins located four kilometres apart: South Basin (9 km²) and North Basin (20 km²). At South Basin, high-grade lithium-boron mineralisation occurs in 20m to 50m thick, sub-horizontal sedimentary layers. The upper-most layer is 20 to 30m thick and outcrops along the western margin of South Basin over a strike length of approximately 3km.

Drilling at South Basin has defined an Indicated and Inferred Resource of 3.4 million tonnes of lithium carbonate and 11.3 million tonnes of boric acid (393Mt at 0.9% Li₂CO₃ and 2.9% H₃BO₃) making it one of the largest lithium and boron deposits in North America. The resource is open in most directions and is likely to increase in size with additional drilling.

The South Basin Resource has a high-grade lithium-boron zone of 65 million tonnes at 1.0% Li₂CO₃ and 9.1% H₃BO₃ containing a total of 650,000 tonnes of lithium carbonate and 5.9 million tonnes of boric acid.

The deposit is amenable to low-cost open pit mining methods and simple acid leaching with low acid consumption. A simple and low-cost flow-sheet is proposed to produce lithium carbonate and boric acid on-site.

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COMPLIANCE STATEMENT

Information in this report that relates to Mineral Resources is extracted from the announcement titled "Maiden Resource for South Basin at Nevada Lithium-Boron Project" released to the ASX on 10 October 2016. 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market 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.