ASX ANNOUNCEMENT
ASX: GSC
31 July 2018

GLOBAL GEOSCIENCE

Quarterly Activities Report
For the period ending 30 June 2018

Highlights

- 100%-owned Rhyolite Ridge Lithium-Boron Project ("Project") in the USA is taking shape as key aspects of the Project were unveiled during the June quarter
- Rhyolite Ridge Pre-Feasibility Study ("PFS") on track for completion in Q3 2018
- Project trade-off studies completed during the quarter provide a range of strong economic and environmental benefits:
  - Acid leaching in vats provides controlled environment leading to high recoveries and high concentrations of lithium and boron into solution
  - On-site acid plant provides low-cost sulphuric acid and steam/electricity in excess of plant requirements
  - Mechanical evaporators provide a highly controlled and efficient process environment and eliminate the need for large solar evaporation ponds
  - Dry stacking of vat leach rejects eliminates need for tailings dam
- Conventional and well understood process flowsheet to be utilised for the on-site production of lithium carbonate and boric acid
- Senior commercial executives appointed to lead the global sales, marketing and supply chain strategy
- Completion of A$53 million placement - placing the Company in a very strong financial position as it advances toward an anticipated late-2019 construction decision
- Rhyolite Ridge is a unique sedimentary lithium-boron deposit – one of only two large lithium-boron deposits globally
- GSC is on track to become North America's only major lithium producer and a globally significant boron producer

Overview

Global Geoscience is focussed on developing its 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA. Rhyolite Ridge is located close to existing infrastructure in southern Nevada, USA. The Project lies 25km west of Albermarle's Silver Peak lithium mine and 340km from Reno.

Global's Managing Director, Bernard Rowe, commented on progress during the June 2018 quarter:

> "Our PFS work to date has provided a clear path to developing Rhyolite Ridge into a major, low-cost producer of both lithium and boron in an environmentally sustainable manner.

"Global firmed up the processing flowsheet during the quarter, which will treat the unique Rhyolite Ridge lithium-boron mineralisation using conventional, proven technology already in common use in the mining industry.

"The PFS is on track for completion and release in Q3 2018.

"Michael Le Page and Yoshio Nagai joined the Company during the quarter to lead the global sales, marketing and supply chain strategy and will help transform the Company into a leading supplier to the lithium and boron markets.

"The soon to be completed Rhyolite Ridge PFS is expected to demonstrate the strong economics of developing Rhyolite Ridge into a major, low-cost, near-term producer of lithium carbonate and boric acid."

Rhyolite Ridge is well positioned to become a major US domestic producer capable of supplying a significant portion of future American lithium demand. This strategic location was reinforced on 20 December 2017 when President Trump signed an Executive Order titled a "Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals". Lithium is one of 23 designated critical minerals.

The Rhyolite Ridge Lithium-Boron Project

Rhyolite Ridge is one of only two known large lithium-boron deposits globally. The two known deposits have unique mineralogy meaning they can be processed differently compared to other lithium deposits including spodumene- and clay-type lithium deposits. Unlike spodumene deposits, the lithium and boron at Rhyolite Ridge are contained within minerals that are soluble in sulphuric acid meaning they can be leached without the need to first roast at very high temperature. Unlike lithium-clay deposits, Rhyolite Ridge lithium-boron mineralisation has very low-clay content that enables filtration and solid-liquid separation to be relatively simple, ensuring high-recoveries and acceptable costs.

These unique characteristics mean that Rhyolite Ridge mineralisation is amenable to simple, low-cost acid leaching at ambient temperature and pressure. High temperature roasting is not required, meaning significantly lower operating costs. The simple and conventional process flowsheet also means that final products including lithium carbonate, lithium hydroxide and boric acid can be produced at the mine site.

Other key positive aspects of the Project include:

- Nevada location:
  - one of the world's most favourable and stable mining jurisdictions
  - home to the USA's burgeoning electric vehicle industry
  - well-developed infrastructure and skilled mining workforce
- No high-temperature roasting/conversion required to produce lithium carbonate
- Simple ownership – 100% Global Geoscience with no private royalties
- Large Mineral Resource provides future expansion options
- Management and technical team with proven track record in the development, delivery and operation of lithium and boron mines
- Ideally positioned to become a major supplier of both lithium and boron to the USA and Asia

Project Development Activities

Global Geoscience, together with Wood Group (Amec Foster Wheeler), is completing a Pre-Feasibility Study at the 100%-owned Rhyolite Ridge Lithium-Boron Project. The PFS work is being carried out in two phases – a definition phase, including trade-off studies, to identify the major process and infrastructure components required and a pre-feasibility phase involving mine and engineering design and cost estimation. The definition phase of the PFS was completed during the June quarter.

The process flowsheet involves conventional, well understood processing technology that has been proven and in use at commercial scale:

- **Sulphuric acid leach to extract lithium and boron from crushed rock into a Pregnant Leach Solution** ("PLS"). This step is similar to acid leaching commonly used in oxide copper mines.
- **Evaporation and concentration of the PLS followed by crystallisation of boric acid**. Using mechanical evaporators, which provide substantial water savings, the PLS is concentrated. The boric acid product is then further refined by flotation and recrystallisation to produce high-purity boric acid. This step is similar to the process used at Rio Tinto's Boron Mine in California.
- **Further evaporation and concentration of the PLS removes the remaining impurities via precipitation and ion exchange, followed by precipitation of lithium carbonate**. This step is very similar to the process used in lithium brine operations.

The full PFS is scheduled to be completed and released during Q3 2018.

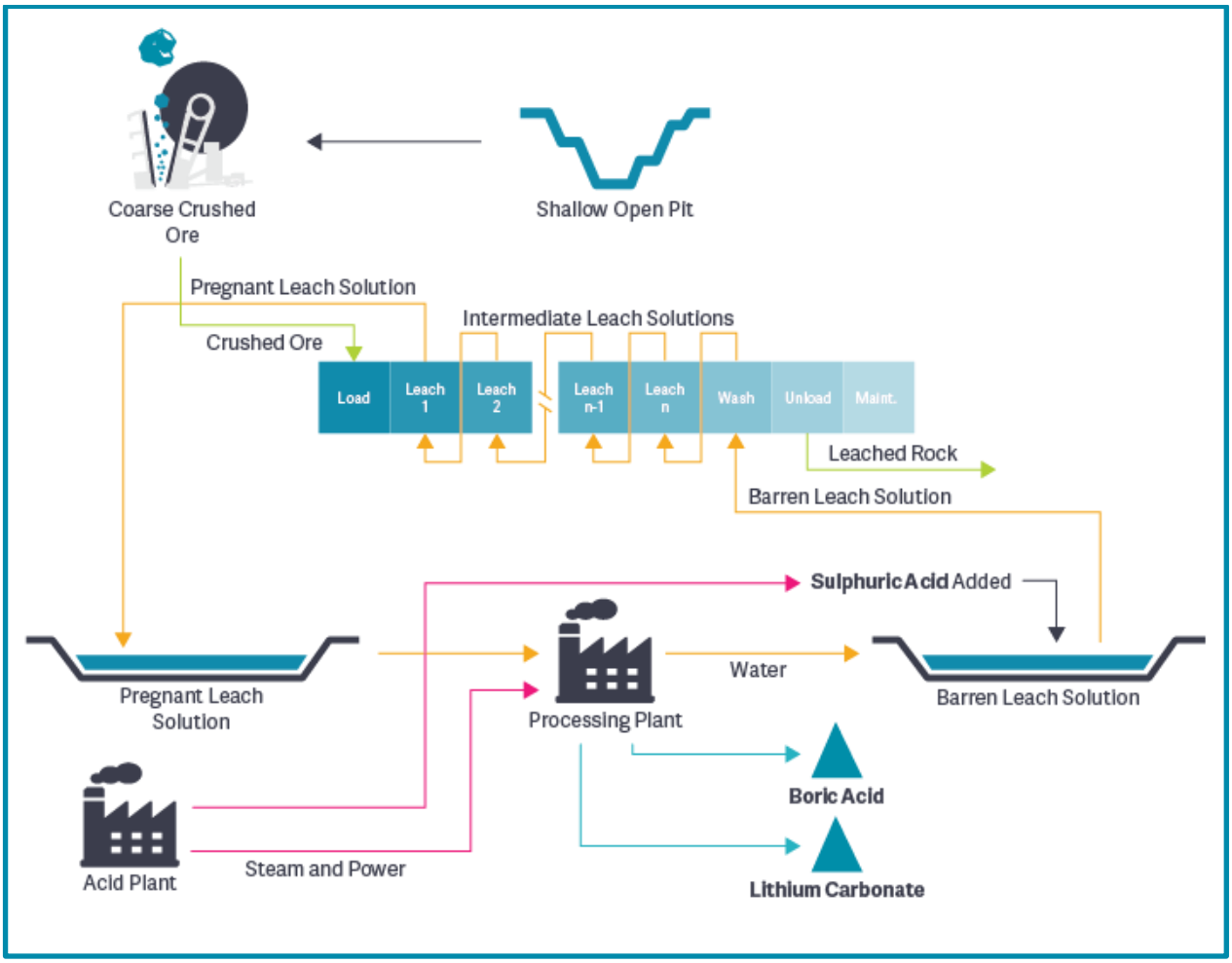
Overview of Development Approach

The Rhyolite Ridge PFS is examining open pit mining to extract 3-4 million tonnes per annum of lithium-boron mineralisation. The mineralisation will be crushed to 25mm (1 inch) followed by leaching in a series of vats using a sulphuric acid/water mix.

Sulphuric acid will be made on-site in an acid plant using sulphur and water. In addition to sulphuric acid, the acid plant will generate large amounts of steam. The steam will be used to provide heat to the vats and mechanical evaporators. Steam will also be used to drive turbines to produce electricity. The acid plant is expected to generate steam and electricity in excess of what is required by the operation. Excess electricity will be available for sale into the electricity grid.

Boron and lithium will be extracted from the PLS via a series of evaporation, crystallisation and purification steps.

A schematic overview of these proposed steps is provided below.



PFS Phase 1 - Trade-Off Studies

Phase 1 of the Rhyolite Ridge PFS was undertaken to identify the major process and infrastructure components required for the project. Trade-off studies were undertaken in order to compare options and select the optimal design for the project.

The trade-off studies demonstrate a clear path forward for the project and highlight the potential for Rhyolite Ridge to be a major, low-cost producer of lithium and boron in an environmentally sustainable manner that uses self-generated, zero-carbon power and minimises both water useage and surface disturbance.

Key outcomes from the trade-off studies are summarised below:

- **Vat Leaching** has been selected as the leaching method providing:
  - A more controlled leach environment with higher concentrations of lithium and boron into the PLS
  - Less evaporation of the PLS is required because of the higher initial concentrations, resulting in fewer mechanical evaporators and lower power consumption
  - Materially lower capital and operating costs compared to alternative leaching techniques.
- An **on-site acid plant** has been selected as the source of sulphuric acid providing:
  - Substantially lower sulphuric acid cost estimated at $20-30/tonne including credit for steam and power generation used in the operation

- Acid plant produces more than enough steam and power for the entire operation
- Excess electricity (circa 20-30MW) available to be sold into the grid providing an opportunity for substantial further credits toward operating costs
- Substantially lower overall processing costs
- Fast payback on higher up-front capital to build a sulphuric acid plant.

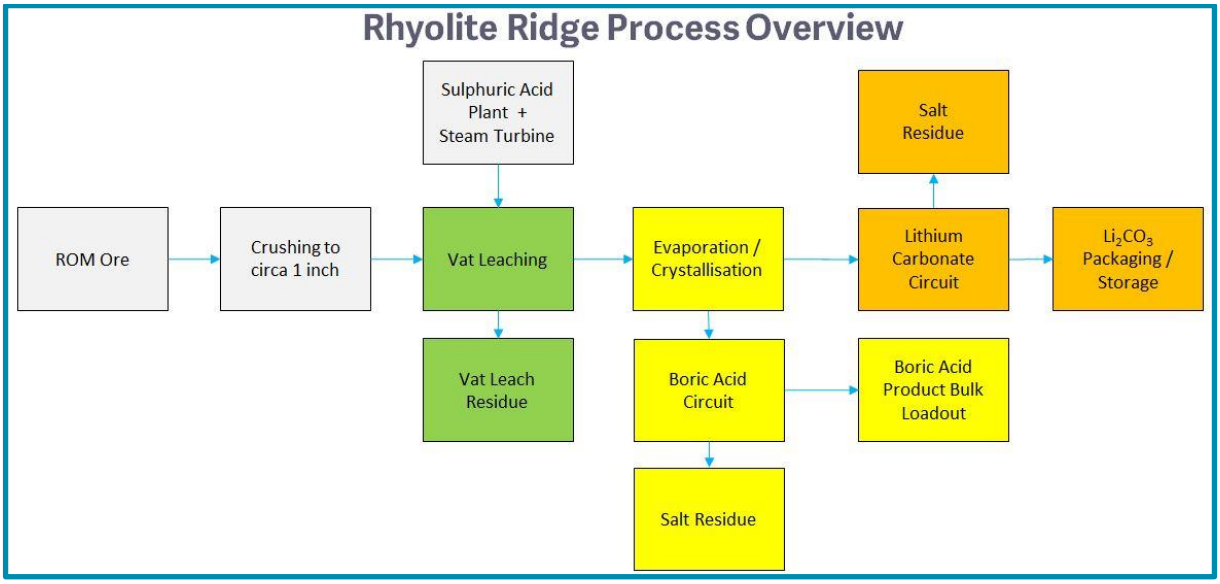
- **Mechanical evaporators** have been selected over solar evaporation ponds providing:
  - A highly controlled and efficient process environment resulting in simplified downstream processing
  - Smaller footprint and less environmental impact
  - Substantially lower water consumption as water is captured and recycled
  - Lower operating costs as heat/energy is provided by sulphuric acid plant.
- **Dry stack of vat leach rejects has been selected as the disposal method**
  - Lower capital cost, smaller footprint and less environmental impact than alternatives
  - No tailings dam required.

Sulphuric acid is an important operating cost for the project and two of the trade-off studies examined ways to minimise acid cost and consumption. By allowing greater control over the leach process, vat leaching results in lower acid consumption compared to heap leaching.

An on-site acid plant to make sulphuric acid from sulphur significantly reduces the cost of acid. The cost of sulphuric acid has been estimated at $20-30/tonne after taking into account the benefit of the acid plant producing the steam and electricity required for the entire operation.

The substantial decrease in acid cost and consumption are expected to result in lower operating costs than previously envisaged. An acid plant will mean higher up-front capital expenditure, however, the plant payback period is expected to be short.

The proposed processing technologies are well understood and have been proven at commercial scale. An overview of the proposed processing flowsheet is provided below.



Key aspects of the proposed flowsheet are:

- On-site acid plant provides all of the steam and power required
- The acid solution contains about 10-20% sulphuric acid and 80-90% water
- Vat leaching to be done at 50-60° C and at ambient pressure (temperature increases boron and lithium concentration in the PLS)
- Boron will be separated first from the PLS
- Impurities to be removed via precipitation are primarily sodium, magnesium, calcium and iron
- Precipitation of lithium carbonate and/or other lithium products

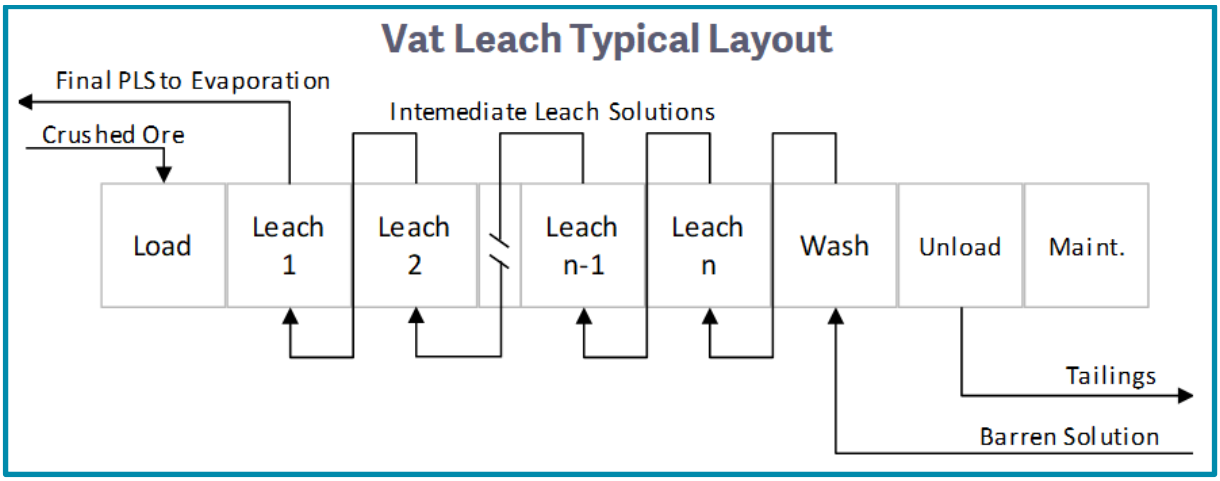
The acid plant will produce large amounts of steam through an exothermic reaction. This steam will be used in the processing plant as well as generating electricity via steam-driven turbines. Sufficient power will be generated to meet all site requirements plus a circa 20-30MW surplus to be sold into the electricity grid.

The acid plant will be a standard, off-the-shelf design similar to various acid plants constructed recently in the USA and globally.

In the proposed vat leach at Rhyolite Ridge, the crushed lithium-boron mineralisation and acid leach solution will be contained in rectangular lined concrete vats. This approach limits heat losses and permits operation at an elevated temperature to increase boron concentration in the PLS.

The preliminary Rhyolite Ridge design has 8 to 12 vats, each approximately 40m wide by 40m long by 8m high. Crushed ore is loaded into the vat and then flooded with an acid leach solution running counter-current to the ore. The leached ore is drained, washed and unloaded to complete the leach cycle.

A typical vat leaching setup in provided below.



Vat leach offers a high degree of control over leach kinetics – resulting in a reliable, repeatable and robust leach process. Vat leaching also achieves relatively high concentrations of lithium and boron into PLS. The higher concentration in the vat leach PLS means less evaporation and subsequently, lower energy consumption. For further information on the advantages of vat leaching Rhyolite Ridge mineralisation, see the Global Geoscience announcement dated 23 May 2018.

In the processing plant, heating and evaporation will be used to concentrate the PLS with the concentrated solution sent to crystallisers.

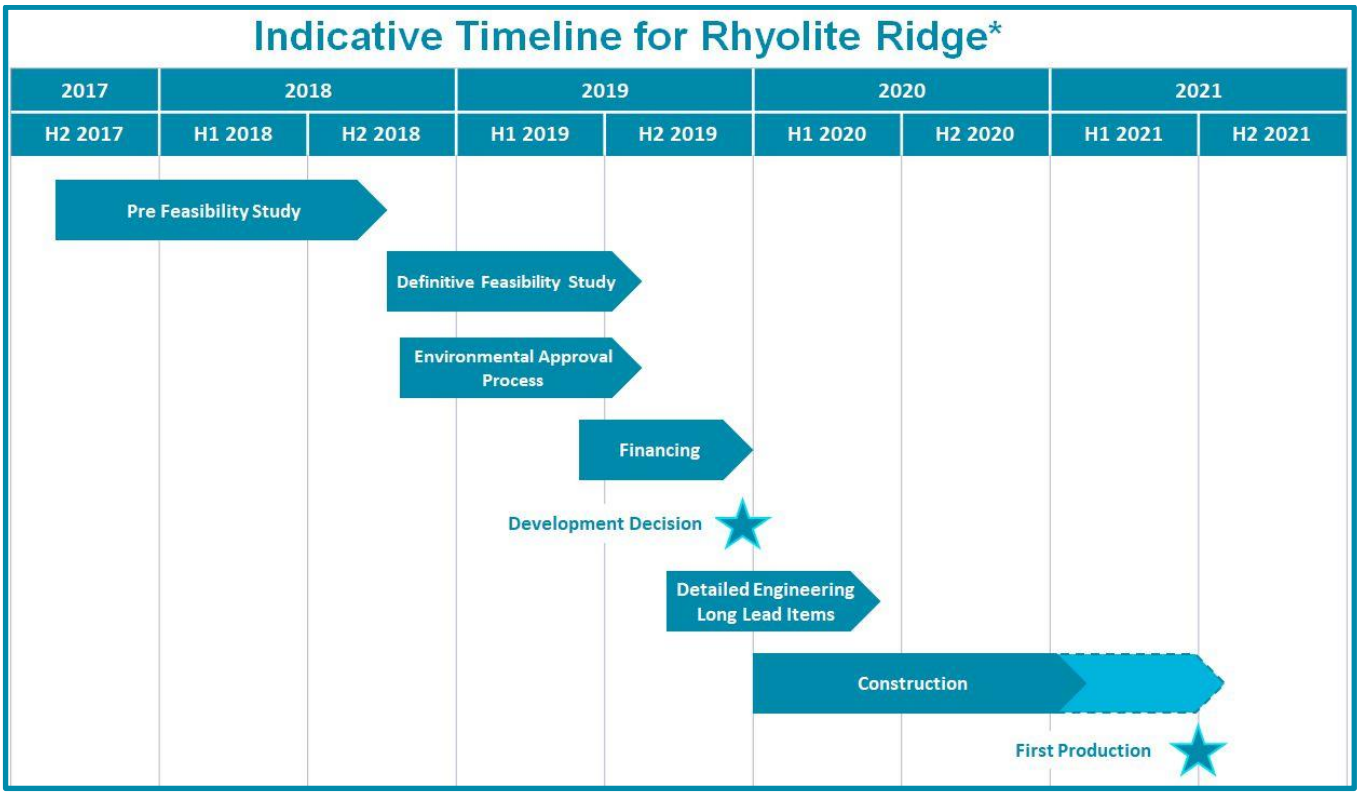
The solubility of boron is very temperature dependent. The PLS coming into the evaporators is planned to be at a temperature of approximately 50-60° C and contain 0.05-0.10% lithium and 5.0-5.5% boron. The boric acid will be separated from the PLS first, primarily by evaporation/concentration and temperature adjustment. The PLS entering the lithium carbonate circuit is estimated to contain 1.0-1.4% lithium.

Permitting and Timeline

Rhyolite Ridge is located on federal government land administered by the Bureau of Land Management ("BLM") and the Company formally commenced the permitting process with the BLM during the quarter. The Rhyolite Ridge site layout has been designed with the total surface disturbance footprint of the mine and related facilities being less than one square mile (640 acres), allowing the BLM to consider the project for the Environmental Assessment ("EA") process. The EA process is less time consuming than the Environmental Impact Statement ("EIS") process. The site layout includes the open pit, process plant, haul roads, overburden storage, leach residue storage and salt storage. No evaporation ponds or tailings dams are required.

Global expects to complete the necessary environmental baseline studies by the end of Q3 2018. Once this work is complete and the Plan of Operations (Application) is submitted to the BLM, the BLM will make the determination of whether an EA or EIS is required. The Company is increasingly confident that Rhyolite Ridge will qualify for the EA approval process, which typically can be completed within six to nine months of completion of baseline studies.

Based on this permitting outcome and the anticipated time required to complete the Rhyolite Ridge Definitive Feasibility Study ("DFS"), an indicative timeline to initial lithium carbonate and boric acid production is provided below.



**This timeline is preliminary and subject to change and assumes an Environmental Assessment for permitting.*

September Quarter Work Program

- Completion of the PFS and commencement of DFS
- Crystallisation and purification testwork on PLS to generate lithium and boron product specifications
- Optimisation of acid-leach processing route
- Optimisation of starter pit location to maximise early cash flows

- Commencement of drilling program (DFS resource upgrade and resource expansion)
- Pilot plant to produce samples for customers

The Rhyolite Ridge DFS and environmental approval process are anticipated to be complete by 2H19.

Corporate Activities

Senior Commercial Executives Appointed

The Company recently appointed Mr Michael Le Page and Mr Yoshio Nagai as Commercial Director and Sales & Business Development Director, respectively, to lead the global sales, marketing and supply chain strategy for the Project.

Michael's experience includes nearly 20 years with the Rio Tinto Group where he worked in various Chief Commercial Officer, Vice President and General Manager roles, principally in the Industrial Minerals area. Michael has an in depth knowledge and experience of global sales, marketing and supply chain in borates, salt, gypsum and talc plus project work in lithium and potash.

Yoshio's experience includes more than 10 years with the Rio Tinto Group, primarily in Asia and USA as Sales Vice President accountable for borates, salt and talc products. Yoshio is a highly experienced senior sales and marketing executive with a strong focus on customer relationships.

Placement

On 14 June 2018, Global completed a fully underwritten A$53 million placement ("Placement") at A$0.41 per share. The Placement was managed by Citigroup Global Markets Australia Pty Limited.

The equity raising places the Company in a very strong financial position as it advances toward an anticipated construction decision in late 2019. The funds will be used to accelerate the development of Rhyolite Ridge by funding:

- Completion of feasibility studies;
- Drilling to infill and extend the current resource; and
- Ongoing working capital and potential long lead time items.

Expenditure

Expenditure during the June quarter totalled:

- $3.6 million on exploration; and
- $1.1 million on corporate/administration/salaries.

Cash on hand at 30 June 2018 was $80.5 million, including the funds raised in the placement.

Capital Structure

A total of 130.3 million ordinary shares were issued in the Placement.

At the end of the quarter, Global Geoscience had on issue:

- 1.47 billion ordinary shares;
- 58.1 million options; and
- 1.5 million performance rights.

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About Global Geoscience

Global Geoscience Limited (ASX:GSC) is an Australian-based lithium-boron mine developer focused on its 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA. Rhyolite Ridge is a large, shallow lithium-boron deposit located close to existing infrastructure. It is a unique sedimentary deposit that has many advantages over the brine and pegmatite deposits that currently provide the world's lithium. Rhyolite Ridge is one of only two known large lithium-boron deposits globally.

Global Geoscience is aiming to capitalise on the growing global demand for lithium and boron. Lithium has a wide variety of applications, including pharmaceuticals, lubricants and its main growth market, batteries. Boron is used in glass, fiberglass, insulation, ceramics, semiconductors, agriculture and many other applications.

Global Geoscience aims to develop the Rhyolite Ridge Lithium-Boron Project into a strategic, long-life, low-cost supplier of lithium and boron products. To learn more please visit: www.globalgeo.com.au.

Recent Announcements

The table below lists announcements made by the Company during the quarter.

Date Released	Title
12 April 2018	Activities and Cashflow Reports for March 2018 Quarter
3 May 2018	Optimisation Success Leads to Further Significant Reductions in Leach Time and Acid Consumption
23 May 2018	Successful Completion of Phase 1 of Rhyolite Ridge PFS Demonstrating a Clear Path Forward
6 June 2018	Development Plans Unveiled for the Rhyolite Ridge Lithium-Boron Project
7 June 2018	Global Geoscience Appoints Senior Commercial Executives to Rhyolite Ridge Lithium-Boron Project
13 June 2018	A$53 Million Fully Underwritten Placement to Advance Rhyolite Ridge Lithium-Boron Project
14 June 2018	Successful Completion of A$53 Million Placement

Compliance Statement

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder, employee and Managing Director of Global Geoscience Ltd. Mr Rowe 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'. Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Mineral Resources referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Global Geoscience Doubles High-Grade Lithium-Boron Mineral Resource" dated 31 October 2017 and released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Forward Looking Statements

Various statements in this report constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements.

Global cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Global only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Global does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Appendix

Geology

The Rhyolite Ridge Lithium-Boron Project covers two separate lithium-boron deposits (North Basin and South Basin) located 4km apart. The mineralisation occurs in flat lying sedimentary rocks as two or more stacked layers. The sedimentary rocks are up to 300m thick and the mineralised layers within are 20-70m thick. Separate layers host lithium-boron (searlesite) and lithium-only (clay-rich) mineralisation. The lithium-boron mineralisation has a low clay content making it significantly easier and lower cost to process.

The lithium-boron mineralisation typically contains 1,500-2,000ppm lithium and greater than 1% boron, is higher in silica, sodium and potassium and lower in calcium and magnesium and occurs in 20m to 70m thick layers containing abundant searlesite (20-40%) and low clay content. Searlesite is a sodium-boron-silicate mineral. The lithium-only mineralisation typically contains over 2,000ppm lithium, less than 0.02% boron and occurs in clay-rich layers.

There are at least two separate layers of lithium-boron mineralisation (upper zone and lower zone) separated by 30-50m of barren sediments. The upper zone outcrops and the lower zone is shallow (<40m) along the western margin of South Basin. Both types of mineralisation are very consistent laterally over at least several square kilometres.

The host rocks are dominated by the minerals searlesite (boron-bearing), sepiolite (lithium-bearing), K-feldspar, calcite and dolomite. Unlike most other sedimentary-type lithium deposits, the lithium-boron mineralisation at Rhyolite Ridge has low clay content, making it easier and lower-cost to process.

Both basins have not been significantly structurally disturbed since deposition and the strata/mineralisation are very consistent laterally making for very simple, low-cost mining.

Resource Estimate

The Indicated and Inferred Resource estimate for the South Basin at Rhyolite Ridge totals 460 million tonnes at 0.9% lithium carbonate and 2.6% boric acid (at a 1,050ppm Li cut-off). This includes both the lithium-boron (searlesite) mineralisation and the lithium-only (clay-rich) mineralisation.

October 2017 Mineral Resource Estimate (1,050ppm Li Cut-off)
Total Resource including Lithium-Only Mineralisation and Lithium-Boron (Searlesite) Mineralisation

Group	Classification	Tonnage	Li	B	Li_2CO_3	H_3BO_3	K_2SO_4	Contained Li_2CO_3	Contained Boric Acid	Contained Potassium
		Mt	ppm	ppm	%	%	%	kt	kt	kt
Upper Zone	Indicated	147.7	1,910	7,690	1.0	4.4	1.7	1,500	6,490	2,490
	Inferred	68.9	2,140	5,300	1.1	3.0	1.8	780	2,090	1,240
	Total	**216.6**	**1,980**	**6,930**	**1.1**	**4.0**	**1.7**	**2,290**	**8,580**	**3,720**
Lower Zone	Indicated	126.0	1,390	3,430	0.7	2.0	1.7	930	2,460	2,140
	Inferred	116.8	1,500	1,490	0.7	0.7	1.5	840	870	1,790
	Total	**242.9**	**1,440**	**2,500**	**0.7**	**1.4**	**1.6**	**1770**	**3,330**	**3930**
Upper & Lower Zone	Indicated	273.7	1,670	5,730	0.9	3.3	1.7	2,440	8,950	4,630
	Inferred	185.8	1,730	2,900	0.9	1.6	1.6	1,620	2,960	3,020
	Grand Total	**459.5**	**1,700**	**4,590**	**0.9**	**2.6**	**1.7**	**4,060**	**11,910**	**7,650**

The Indicated and Inferred Resource includes the lithium-boron (searlesite) mineralisation totalling 137 million tonnes at 0.9% lithium carbonate and 7.2% boric acid (at a 1,050ppm Li and 0.5% B cut-off) containing a total of 1.3 million tonnes of lithium carbonate and 9.9 million tonnes of boric acid.

October 2017 Mineral Resource Estimate (1,050ppm Li and 0.5% B Cut-off)
Lithium-Boron (Searlesite) Mineralisation

Group	Classification	Tonnage	Li	B	Li_2CO_3	H_3BO_3	K_2SO_4	Contained Li_2CO_3	Contained Boric Acid	Contained Potassium
		Mt	ppm	ppm	%	%	%	kt	kt	kt
Upper Zone	Indicated	73.6	1,800	14,600	1.0	8.3	2.0	700	6,150	1,490
	Inferred	28.7	2,020	11,850	1.1	6.8	2.2	310	1,950	640
	Total	**102.4**	**1,860**	**13,830**	**1.0**	**7.9**	**2.1**	**1,010**	**8,090**	**2,130**
Lower Zone	Indicated	29.5	1,410	9,490	0.7	5.4	1.6	220	1,600	480
	Inferred	5.3	1,560	6,870	0.8	3.9	2.0	40	210	110
	Total	**34.8**	**1,430**	**9,090**	**0.8**	**5.2**	**1.7**	**260**	**1,800**	**580**
Upper & Lower Zone	Indicated	103.1	1,680	13,140	0.9	7.5	1.9	920	7,740	1,970
	Inferred	34.0	1,950	11,070	1.0	6.3	2.2	350	2,160	740
	Grand Total	**137.1**	**1,750**	**12,620**	**0.9**	**7.2**	**2.0**	**1,280**	**9,900**	**2,710**

Note: Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

Lithium and boron conversion factors

Lithium and boron grades are fundamentally presented in parts per million ("ppm") or percentages of each element in a given sample or estimate.

Lithium and boron grades are also expressed as various compounds in percentages in order to facilitate comparisons between different types of deposits and/or various products. The conversion factors presented below are calculated on the atomic weights and number of atoms of each element in the various compounds.

The standard lithium conversion factors are set out in the table below:

Convert from		**Convert to Li (lithium)**	**Convert to Li_2O (lithium oxide)**	**Convert to Li_2CO_3 (lithium carbonate)**
Lithium	Li	1.000	2.152	5.322
Lithium Oxide	Li_2O	0.465	1.000	2.473
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000

Lithium (chemical symbol: Li) is the lightest of all metals and the third element in the periodic table. The element lithium does not exist by itself in nature but is contained within mineral deposits or salts including brine lakes and sea water.

Lithium Carbonate Equivalent ("LCE") is often used to present the amount of contained lithium in a standard manner, i.e. – to provide an equivalent amount of lithium expressed as lithium carbonate. The use of LCE is to provide data comparable with industry reports. The lithium carbonate grades reported in the Company's Mineral Resource estimates are calculated using the conversion factors in the table above and assume 100% of the contained lithium is converted to lithium carbonate. The lithium carbonate values quoted in this report do not include boron nor any other elements.

The standard boron conversion factors are set out in the table below:

Convert from		**Convert to B (boron)**	**Convert to B_2O_3 (boric oxide)**	**Convert to H_3BO_3 (boric acid)**
Boron	B	1.000	3.219	5.718
Boric Oxide	B_2O_3	0.311	1.000	1.776
Boric Acid	H_3BO_3	0.175	0.563	1.000

Boron (chemical symbol: B) is a rare light metal and the fifth element in the periodic table. The element boron does not exist by itself in nature. Rather, boron combines with oxygen and other elements to form boric acid, or inorganic salts called borates.

Borates are an important mineral group for modern society with demand expected to continue to grow at or above global GDP rates. There are few substitutes for borates especially in high-end applications and agriculture. These markets are expected to grow as global population grows and becomes more affluent.

Schedule of Tenements

Country	Project	Tenement ID	Tenement Name	Area (km2)	Interest at beginning of quarter	Interest at end of quarter	Note
USA	Rhyolite Ridge	NMC1118666	NLB claims (160)	13	100%	100%	No change
USA	Rhyolite Ridge	NMC1117360	SLB claims (199)	16.5	100%	100%	No change
USA	Rhyolite Ridge	NMC1171536	SLM claims (122)	9.7	0%	100%	New claims located
USA	Rhyolite Ridge	NMC 1129523	BH claims (81)	7	0%	0%, option to purchase 100%	No change
USA	SM	NMC1166813	SM claims (96)	7.7	100%	100%	No change
USA	GD	NMC1166909	GD claims (13)	1.1	100%	100%	No change
USA	CLD	NMC1167799	CLD claims (65)	5.2	100%	100%	No change
USA	New Morenci	AMC393550	MP claims (2)	0.12	100%	100%	No change
USA	Tokop	NMC883619	TK claims (73)	4.82	100%	100%	No change
USA	Tokop	NMC285234	Path Patents (11)	0.74	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Tokop	NMC814692	Path Unpatented (5)	0.40	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Bartlett	NMC938020	PEARL claims (8)	0.67	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Lone Mt	NMC913404	NAMMCO claims (71)	5.43	0%, earning 100%	0%, earning 100%	No change
USA	Lone Mt	NMC1071591	LMG claims (37)	2.80	100%	100%	No change
USA	Lone Mt	NMC1094601	SW claims (24)	2.0	100%	100%	No change
USA	Towers Mt	AMC426407	CK claims (32)	2.54	100%	100%	No change