

Quarterly Activities Report

For the period ending 30 September 2017

Highlights

- ▲ Advancing Rhyolite Ridge Lithium-Boron Project (“Project”) towards development
 - ▲ Updated Mineral Resource confirms large tonnage of high-grade lithium-boron mineralisation from surface, with potential for open pit mining at low strip ratios:
 - ▲ **High-grade portion of the Indicated Resource doubled to 137 million tonnes** at 0.9% lithium carbonate and 7.2% boric acid with 75% in the Indicated category
 - ▲ **Total Indicated and Inferred Resource increased 17% to 460 million tonnes** at 0.9% lithium carbonate and 2.6% boric acid, containing 4.1 million tonnes of lithium carbonate and 11.9 million tonnes of boric acid
 - ▲ Water rights procured
 - ▲ Funding secured via a **\$30 million institutional placement** led by Citigroup
 - ▲ Mining, metallurgical and environmental studies in progress as part of the Rhyolite Ridge Pre-Feasibility Study (“PFS”).
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Overview

Global Geoscience is focussed on its 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, which is at the PFS stage of development.

Global’s Managing Director, Bernard Rowe commented on the quarter:

“Drilling undertaken during the September quarter has culminated in a doubling of the high-grade portion of the Resource with 75% upgraded to the Indicated category. Our work continues to confirm the potential for Rhyolite Ridge to produce very cost competitive lithium carbonate and boric acid at the mine site.

“I am very pleased that the Company is now funded to progress the project towards development by completing the Rhyolite Ridge Pre-Feasibility Study, building a pilot plant and undertaking a definitive feasibility study.”

Rhyolite Ridge 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 is one of the largest lithium and boron

deposits in North America and 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 (11 km²) and North Basin (20 km²). At South Basin, high-grade lithium-boron mineralisation occurs in two 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.

The deposit is amenable to low-cost open pit mining methods. The high-grade lithium-boron mineralisation is the focus of the Rhyolite Ridge PFS as it represents potentially the highest value material combined with a low-cost, simple processing route. This is due to the low-clay, low-carbonate and high-searlesite content of the rock, which make the mineralisation amenable to low-cost acid leaching at ambient temperature and pressure. The proposed flowsheet will allow for the production of lithium carbonate and boric acid at the mine site.

Project Development Activities

Drilling Program

During the quarter, Global completed the drilling program designed to:

- ▲ upgrade and increase the October 2016 Indicated and Inferred Mineral Resource of 393 million tonnes at 0.9% Li₂CO₃ and 2.9% H₃BO₃; and
- ▲ increase the high-grade component of the October 2016 Mineral Resource of 65 million tonnes at 1.0% Li₂CO₃ and 9.1% H₃BO₃.

The results from this program have now been incorporated into an updated Mineral Resource for Rhyolite Ridge.

Updated Mineral Resource

Global Geoscience released an updated Mineral Resource estimate in a separate announcement earlier today.

The high-grade portion of the Indicated and Inferred Resource has doubled to 137 million tonnes at 0.9% lithium carbonate and 7.2% boric acid (at a 1050ppm Li and 0.5% boron cut-off), with 75% in the Indicated category.

The total Indicated and Inferred Resource for the South Basin at Rhyolite Ridge has increased by 17% and is now estimated to be (at a 1,050ppm lithium cut-off):

- ▲ 460 million tonnes at 0.9% lithium carbonate and 2.6% boric acid; and
- ▲ contains 4.1 million tonnes of lithium carbonate and 11.9 million tonnes of boric acid.

The Resource remains open to the north, south and east and has significant potential to expand with further drilling of the South Basin. Not included in the Mineral Resource estimate is known lithium-boron mineralisation in the North Basin at Rhyolite Ridge.

Mining Studies

RPM Global has commenced a mining study in conjunction with the updated Mineral Resource estimate. The study is evaluating conceptual pit designs and development, scheduling and mine site design and layout.

Preliminary water and geotechnical investigations are being undertaken by Tierra Group International.

Metallurgical Testwork

Metallurgical testwork conducted during the quarter was part of an ongoing program to establish the process flowsheet to be evaluated in the PFS.

Testwork completed and announced in the June 2017 quarter demonstrated that lithium-boron mineralisation is amenable to acid leaching yielding high recoveries of lithium and boron at modest acid consumption rates. This testwork focused on a flowsheet involving crushing, grinding and flotation followed by agitation (tank) leaching. Due to the high recoveries obtained, a number of other potentially lower cost (capital and/or operating costs) acid leach options are being evaluated.

Key findings from the recent testwork are:

- ▲ High grade lithium-boron rich mineralisation occurs in thick (20-50m), consistent and flat lying sedimentary layers within the deposit. Mineralogical and geochemical continuity is very high across the deposit including between outcrop and at depth in drill core.
- ▲ The host rocks are dominated by the minerals searlesite (boron-bearing), sepiolite (lithium-bearing), K-feldspar, calcite and dolomite.
- ▲ Calcite and dolomite (carbonate minerals which would otherwise consume acid during the leaching process) can be removed via flotation prior to leaching. The carbonate minerals are floated off while the boron and lithium bearing minerals sink and report to the flotation tailings. Flotation recoveries for lithium and boron are above 95%.
- ▲ Lithium and boron can be leached at ambient temperature and pressure using sulphuric acid with high recoveries and low acid consumption.

Water Rights Procured

Access to water is critical to the development of all mining projects. The Company has secured water rights via an exclusive 20-year lease over 1.2 gigalitres 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.

December Quarter Work Program

The December quarter work program will continue to focus on work required for the Rhyolite Ridge PFS including:

- ▲ Preliminary mining study including pit design;
- ▲ Further evaluation and optimisation of acid-leach process;
- ▲ Production of a lithium-boron brine for crystallisation testwork;
- ▲ Production of boric acid, lithium sulphate and lithium carbonate; and
- ▲ Progress environmental, ground water and geotechnical studies.

Corporate Activities

Capital Raising

On 28 September 2017, the Company announced a \$30 million capital raising via an institutional placement (“Placement”). Citigroup Global Markets Australia Pty Limited (Citigroup) acted as sole lead manager, bookrunner and underwriter to the Placement.

The Placement was heavily oversubscribed, reflecting strong support for the Company from a combination of existing shareholders and new high quality institutional investors. The Placement price of \$0.20 represented a 9% discount to both the last closing price and the 15-day volume weighted average price.

The Company is now funded to progress Rhyolite Ridge into development by completing the PFS, building a pilot plant and undertaking a definitive feasibility study.

Expenditure

Expenditure during the September quarter totalled:

- ▲ \$1.4 million on exploration; and
- ▲ \$0.6 million on corporate/administration/salaries.

Cash on hand at 30 September 2017 was \$5.6 million. On 6 October the company received proceeds from the recent capital raising totalling \$30.0 million.

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About Global Geoscience

Global Geoscience Limited (ASX:GSC) is an Australian-based mineral explorer and 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. The Rhyolite Ridge Pre-Feasibility Study is under way.

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

Appendix

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).

October 2017 Mineral Resource Estimate (1,050ppm Li Cut-off)

Group	Classification	Tonnage Mt	Li ppm	B ppm	Li ₂ CO ₃ %	H ₃ BO ₃ %	K ₂ SO ₄ %	Contained		
								Li ₂ CO ₃ kt	Boric Acid kt	Potassium kt
Upper Zone	Indicated	147.7	1,910	7,690	1.0	4.4	1.7	1,500	6,490	2,490
	Inferred	<u>68.9</u>	<u>2,140</u>	<u>5,300</u>	<u>1.1</u>	<u>3.0</u>	<u>1.8</u>	<u>780</u>	<u>2,090</u>	<u>1,240</u>
	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	<u>116.8</u>	<u>1,500</u>	<u>1,490</u>	<u>0.7</u>	<u>0.7</u>	<u>1.5</u>	<u>840</u>	<u>870</u>	<u>1,790</u>
	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	<u>185.8</u>	<u>1,730</u>	<u>2,900</u>	<u>0.9</u>	<u>1.6</u>	<u>1.6</u>	<u>1,620</u>	<u>2,960</u>	<u>3,020</u>
	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 a high-grade lithium-boron zone totaling 137 million tonnes at 0.9% lithium carbonate and 7.2% boric acid (at a 1,050ppm Li and 0.5% B cut-off).

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

Group	Classification	Tonnage Mt	Li ppm	B ppm	Li ₂ CO ₃ %	H ₃ BO ₃ %	K ₂ SO ₄ %	Contained		
								Li ₂ CO ₃ kt	Boric Acid kt	Potassium kt
Upper Zone	Indicated	73.6	1,800	14,600	1.0	8.3	2.0	700	6,150	1,490
	Inferred	<u>28.7</u>	<u>2,020</u>	<u>11,850</u>	<u>1.1</u>	<u>6.8</u>	<u>2.2</u>	<u>310</u>	<u>1,950</u>	<u>640</u>
	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	<u>5.3</u>	<u>1,560</u>	<u>6,870</u>	<u>0.8</u>	<u>3.9</u>	<u>2.0</u>	<u>40</u>	<u>210</u>	<u>110</u>
	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	<u>34.0</u>	<u>1,950</u>	<u>11,070</u>	<u>1.0</u>	<u>6.3</u>	<u>2.2</u>	<u>350</u>	<u>2,160</u>	<u>740</u>
	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.

Compliance Statement

Information in this report that relates to Mineral Resources is extracted from the announcement titled "Global Geoscience Doubles High-Grade Lithium-Boron Mineral Resource" released to the ASX on 31 October 2017. 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.

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.

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 (129)	11	100%	100%	20 new claims added
USA	Rhyolite Ridge	NMC 1129523	BH claims (81)	7	0%	0%, option to purchase 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