GLOBAL GEOSCIENCE

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Start-up Phase of Mining to Target Higher Lithium Grades to Increase Cashflow in Early Years

Highlights

- Latest results from the mining study confirm an estimated 92 million tonne mineable quantity based on the lithium-boron (searlesite) South Basin Indicated Resource
- Commencing mining at southern end of deposit provides significant advantages:
  - Higher lithium grades
  - Likely to provide higher cashflow in early years
  - Earlier opportunity to back fill thereby reducing mine footprint
- Sufficient to support an estimated 30-year mine life with excellent potential to extend
- Current Mineral Resource is open to the north, south and west and the resource is expected to grow with additional drilling
- Drilling program has commenced with two rigs on-site

Friday, 3 August 2018 – Australian-based lithium-boron mine developer **Global Geoscience Limited ("Global" or the "Company") (ASX: GSC)** today announced results from ongoing mining studies at the Rhyolite Ridge lithium-boron deposit in Nevada, USA. These studies show potential for higher cashflow in the early years of mining by targeting mineralisation with higher lithium grades.

The Rhyolite Ridge Pre-Feasibility Study ("PFS") is assessing mining rates in the range of 3 million to 4 million tonnes per annum ("Mtpa") to produce approximately 20,000-30,000 tonnes of lithium carbonate and 160,000-220,000 tonnes of boric acid per annum over the projected life of the mine. The production rates are based on the Rhyolite Ridge Indicated Resource (released 31 October 2017) and indicative overall recoveries of 75-80% for both lithium and boron which is based on metallurgical testwork undertaken by the Company.

Global Geoscience's Managing Director, Bernard Rowe said: "Recent results from the PFS mining study have shown that the Rhyolite Ridge Indicated Resource can support a 3Mtpa to 4Mtpa mining operation over an estimated life of 30 years based on the current lithium-boron (searlesite) Indicated Resource at South Basin.

"Drilling has commenced at the southern limits of the resource area and we currently have two diamond drill rigs operating 24 hours/day. The initial program is expected to result in additional measured and indicated resources immediately adjacent to the proposed start-up pit.

"The PFS is on track for completion and release in Q3 2018 and any additional resource defined by the drilling program will be included in the mine plan after release of the PFS.

"The 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."

Mining Study

The mining study is being undertaken as part of the Rhyolite Ridge PFS and is ongoing. The study has included pit limit optimisation and strategic analysis using Whittle 4X and developing a conceptual mine site layout. An initial high-level strategic analysis was completed and reported by the Company in December 2017. In that study, a potential start-up pit in the northern part of the resource was identified and assessed. Recently completed work has focused on optimising for early cashflow by exploiting shallow, higher lithium grades in the start-up phase of mining and has subsequently identified a potential south start-up pit that has significant advantages over the north start-up option.

The mining study identified a total mineable quantity estimated at 92 million tonnes ("Mt") grading 1,735ppm lithium and 1.23% boron. This is sufficient to support a 30-year mine life at a mining rate of 3Mtpa. Importantly, this is based on the indicated resource only and does not include any of the inferred resource. With additional drilling, the 92Mt is expected to increase with the conversion of inferred resource to indicated category and step-out drilling outside of the current resource. The mineralisation remains open to the north, south and east. Some of the highest-grade lithium-boron drill intersections are located on the southern boundary of the resource and indicate strong potential for an increase to the resource.

Recent results have shown the potential for higher cashflow in the early years by targeting higher lithium grades in the start-up phase of mining. This is shown in the table below where the first 15Mt grade 1,957ppm lithium and 1.12% boron. The strip ratio is lower as the early stage of mining follows the outcropping (at or near surface) mineralisation along strike.

- 92Mt estimated mineable quantity based on 100% indicated resource
- Equivalent to an approximate 30-year mine life
- Start-up phase to focus on higher lithium grades present in the southern region of the deposit

Pit Shell		**15Mt (Start-up Pit)**	**34Mt Pit**	**92Mt Pit**
Tonnage of Mineralisation	Mt	15	34	92
Strip Ratio	t:t	4.8	5.9	5.7
Mined Grade – Lithium	ppm	1,957	1,901	1,735
Mined Grade – Boron	%	1.12	1.38	1.23
Contained Lithium Carbonate	kt	153	328	850
Contained Boric Acid	kt	941	2,547	6,461
Footprint of pit	sq. mile	0.32	0.43	2.57

Note: Each consecutive pit is inclusive of the of the previous pit. The total mineable quantity is 92Mt.

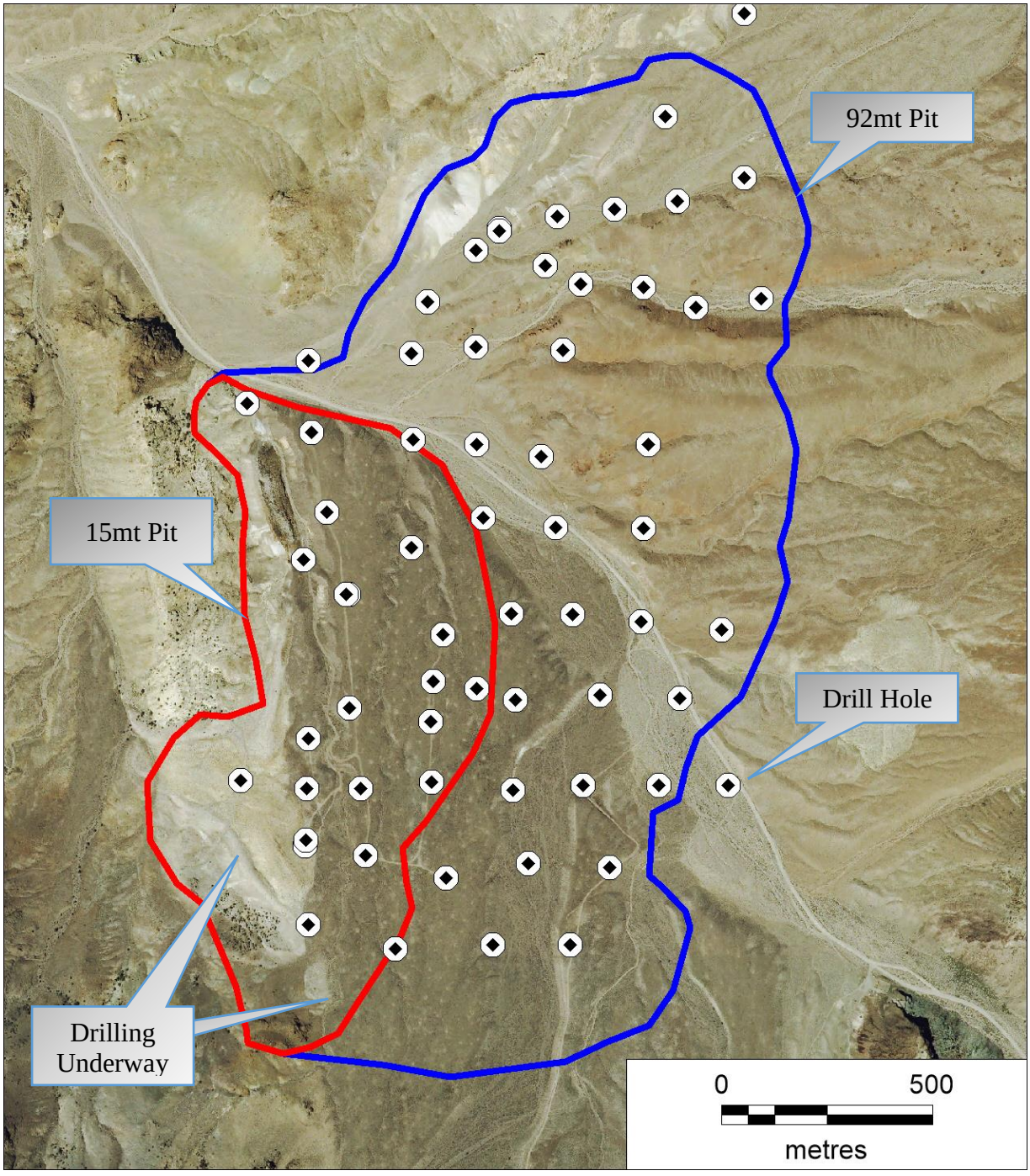
Commencing mining at the southern region of the deposit provides a number of benefits:

- Higher lithium grades – 20% higher compared to northern starter pit option
- Lower strip ratio for the start-up phase compared to the northern starter pit
- Likely to generate higher cashflow in the early years

Detailed mine planning is in progress as part of the PFS process and hence the above outcomes may change with further engineering and updated information.

It is important to note that the mining study has only examined mining parameters and any implied cost estimates only relate to mining and specifically exclude processing and refining costs. In that respect, the mining study is only examining the parameters to mine and supply feed to the processing plant.

Plan of South Basin Showing Pit Outlines and Drilling

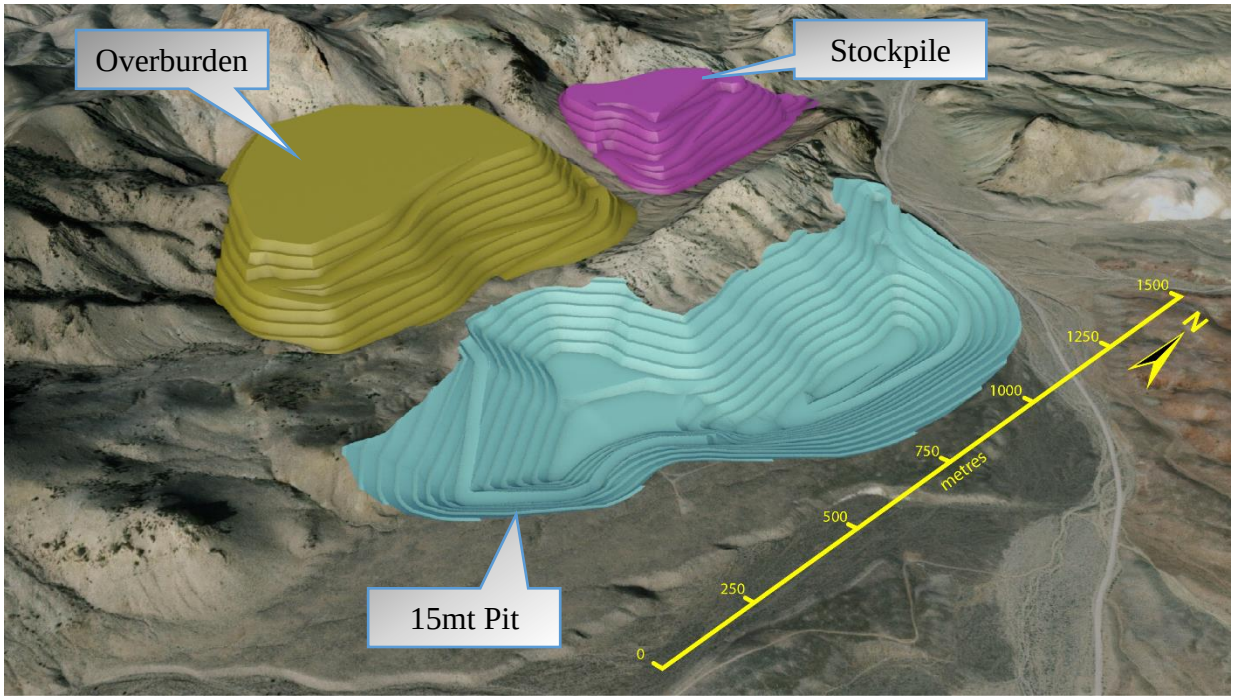


The key inputs to the mining study were:

- Total Indicated Resource of 97Mt of lithium-boron (searlesite) mineralisation
- Price assumptions of $10,000/t for lithium carbonate and $700/t for boric acid
- Marginal cut-off grade of 1,050ppm Li and 0.5% boron
- Open pit slope angles of 45 degrees
- Mining dilution of 5%
- Mining rate of 3-4Mtpa
- Stockpiling of lithium-only (clay) mineralisation

The lithium-only (clay) mineralisation in the Mineral Resource is excluded from the study as it is likely to require different processing. Testwork on the lithium-only mineralisation has not yet been completed, but it is reasonable to assume this mineralisation will be stockpiled for potential future processing.

Schematic of Start-up Pit Area (Looking Northwest)



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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.

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 - Resource Estimate

The Indicated and Inferred Resource estimate for the South Basin is 460 million tonnes at 1,700ppm lithium (equivalent to 0.9% lithium carbonate) and 0.46% boron (equivalent to 2.6% boric acid) at a 1,050ppm lithium cut-off.

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

Group	Classification	Tonnage	Li	B	Li_2CO_3	H_3BO_3	K_2SO_4	Contained		
		Mt	ppm	ppm	%	%	%	Li_2CO_3 kt	Boric Acid kt	Potassium kt
Upper & Lower Zone	Indicated	273.7	1,700	5,700	0.9	3.3	1.7	2,440	8,950	4,630
	Inferred	185.8	1,700	2,900	0.9	1.6	1.6	1,620	2,960	3,020
	Grand Total	**459.5**	**1,700**	**4,600**	**0.9**	**2.6**	**1.7**	**4,060**	**11,910**	**7,650**

The Resource includes a high-grade lithium-boron zone totaling 137 million tonnes at 1,800 ppm lithium (equivalent to 0.9% lithium carbonate) and 1.26% boron (equivalent to 7.2% boric acid) at a 1050ppm lithium and 0.5% boron cut-off. The Indicated category comprises 75% of the high-grade lithium-boron Resource.

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

Group	Classification	Tonnage	Li	B	Li_2CO_3	H_3BO_3	K_2SO_4	Contained		
		Mt	ppm	ppm	%	%	%	Li_2CO_3 kt	Boric Acid kt	Potassium kt
Upper & Lower Zone	Indicated	103.1	1,700	13,100	0.9	7.5	1.9	920	7,740	1,970
	Inferred	34.0	2,000	11,100	1.0	6.3	2.2	350	2,160	740
	Grand Total	**137.1**	**1,800**	**12,600**	**0.9**	**7.2**	**2.0**	**1,280**	**9,900**	**2,710**

The Resource remains open to the north, south and east and has significant potential to expand with further drilling of the South Basin. None of the known lithium-boron mineralisation at North Basin is included in the Mineral Resource estimate.

For further information regarding the resource estimate, refer to the announcement titled “Global Geoscience Doubles High-Grade Lithium-Boron Mineral Resource” dated 31 October 2017.