



Cougar Metals NL is a Perth based exploration company listed on the Australian Securities Exchange (ASX: CGM).

Cougar is earning a 100% interest in the Plateado Cobalt project 130km North of Santiago, Chile. The project contains a small historical, high grade cobalt mine.

Cougar holds the laterite nickel and cobalt rights at the Pyke Hill Nickel project, which is located 40km southeast of the World Class Murrin Murrin Nickel Operation.

Cougar is acquiring an 85% interest in the Ceara Lithium Project, located in north-eastern Brazil. The Project comprises 35 tenements with an area of ~60,000Ha covering the historical lithium mining centre at Solonopole the Cristal pegmatite swarm. Two principal areas of interest – each about 10km in strike have been identified.

Directors & Officers

Randal Swick – Executive Chairman

David Symons – Non Executive Director

Brian Thomas – Non Executive Director

Scott Reid – General Manager

Brett Tucker – CFO & Company Secretary

Capital Structure

Shares on Issue: 932,802,691

Last Price (30/07/2018): \$0.005

Substantial Shareholders

Marcia Swick – 33.3%

Savvy Capital Management – 16.7%

June 2018 Quarterly Activities Report

HIGHLIGHTS:

Brazil Lithium:

- Regional geological mapping has identified additional pegmatite outcrops
- A major component of the work has been Rolado's Trenching Program
- Substantial progress has been made in covering the large tenement package by systematic soil and rock samples
- Samples are being compiled ready for analysis and interpretation early in the next quarter

Chile Cobalt:

- Minimum Exploration Expenditure Period extended to 8 months
- A drone borne geophysical magnetic campaign is being planned as the next step of exploration work

Corporate Activities:

- Cougar has executed a funding arrangement with The Lind Partners LLC for funding of up to A\$3.15 million
- Arbitration Proceedings continue with DNI Metals over Vohitsara Project
- Arbitration Proceedings with Kenora Prospectors and Miners nearing completion

Cougar Metals NL (“Cougar” or “the Company”) is pleased to provide its activities report for the quarter ended 30 June 2018.

Plateado Cobalt Project in Chile (CGM earning 100%)

During the quarter, Cougar Metals NL announced that the Initial Phase of Field work started on 3rd April, 2018 at the Plateado Cobalt Project, which contains a small scale historical cobalt mine located 130km north-west of the capital, Santiago, Chile.

Mapping Programme March/April 2018

An approximately four square kilometre area within the thirty-six square kilometre tenement was selected as the initial target area for exploration works. A total of 112 points were visited and logged resulting in the production of a preliminary geological map (Fig 1).

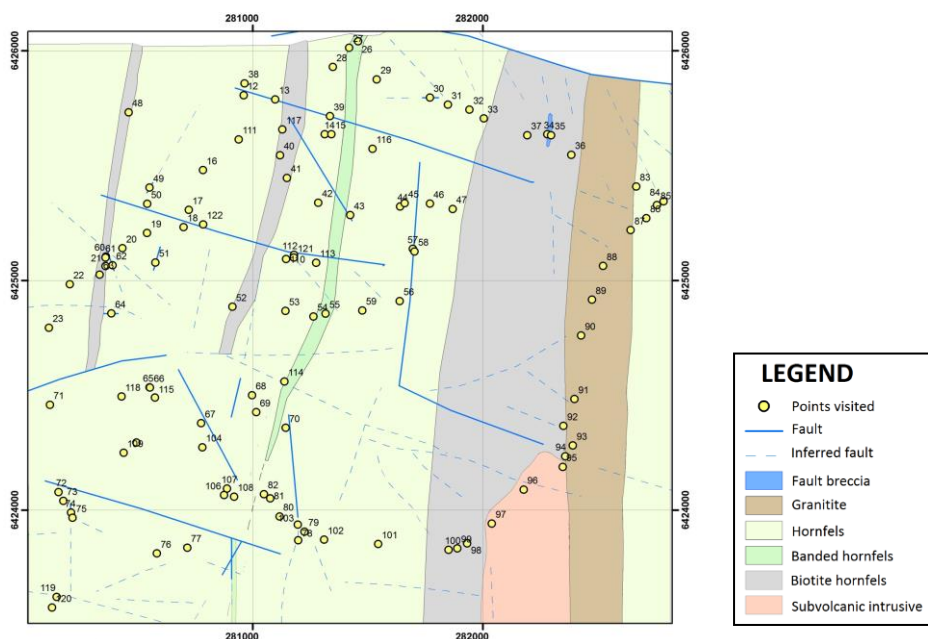


Figure 1 – Plateado Project Geological Map

Geochemistry

As previously reported to the ASX on 30 April 2018, a total of 54 rock chip samples were collected with the location of the same being selected on an ad hoc basis depending on the presence of outcropping or floating material found during the mapping campaign. The samples were collected to gather an understanding on the type of minerals that exist in the system and in search for new evidence of cobalt mineralisation.



Assay results received from the rock chip samples reported no significant cobalt mineralisation but did assist in the identification of rock types. These results will be incorporated in the analysis of the geological mapping.

Follow up Activities

A drone born geophysical magnetic survey is being planned as the next step in the exploration work as it is envisaged that the results of this work will assist in the understanding of the structural setting of the area under study. The aeromagnetic lines will run on an east-west setting given that the structures known to date have a predominantly north-south direction. 100mts spacing between the lines will be utilised.

Extension of Minimum Exploration Expenditure Period

On 6th July, 2018 Cougar, Antasitua Chile SPA and the Manager agreed to change a key term of the Letter of Intent, whereby the minimum exploration commitment of AUD \$40,000 within 6 months of the LOI's execution be extended to 8 months.

Project Background:

On 7th February, 2018 Cougar announced a farm-in agreement over the Plateado cobalt project in Chile with Antasitua Chile SPA, where Cougar can earn 100% of the project by meeting various exploration expenditures and payments.

The Plateado Project comprises 12 contiguous granted tenements, listed as Plateado 1 to 12 in the name of Antasitua Chile SPA, covering an area of 36km² in the province of Petorca, Chile.

A 1941 report sourced from the Nacional Service of Geology and Mining (Sernageomin) describes the workings located near the top of El Boldero hill as having commenced in 1899 and periodically worked in the 1930's to produce high-grade cobalt.

Chile - Country Overview

Chile has a liberal, open-market economy with strong macroeconomic stability and has been one of the fastest growing economies in Latin America in the last two decades (source: World Bank). Chile's innovative culture and well-educated workforce supports a strong and progressive quality of life and positions the country as a highly attractive destination for mineral exploration and mining investment.

The quality and scale of the country's deposits attracts the world's premier mining companies including Glencore, Anglo American, BHP Billiton, Barrick Gold, Teck, Antofagasta Minerals and Rio Tinto all with investments in Chile.

Chile's attractiveness as a mining destination is due to its privileged mineral endowment; its investor-friendly regulations and overall economic and political stability; its maturity as a mining jurisdiction with developed road and port infrastructure; and qualified human resources. The relative attractiveness of Chile for international investors is reflected in the Fraser Institute's 2016 survey when it was ranked 2nd in Latin America and 39th globally for investment attractiveness. (Source EY's 2016-2017 Mining and Investment Guide).

Pyke Hill Project (Western Australia)

The Pyke Hill Project is located 40km southeast of Murrin Murrin Nickel Operation. Cougar holds the nickel and cobalt laterite rights to the project and has started an internal review of the project during the quarter to assess potential options for progressing the project.

PayneGeo has been commissioned to upgrade the Resource Report for the project in order for it to comply with JORC 2012 standards. It is expected that a final report will be available next quarter.

Independent Metallurgical Operations Pty Ltd have also been commissioned to investigate treatment options for the Pyke Hill material.

Please refer to www.cgm.com.au for further details on this project.

Ceara Lithium Project, Brazil (CGM 85%)

During the quarter, Cougars exploration Geologists has been conducting mapping, sampling and general reconnaissance activities to systematically assess the large tenement package. During this assessment several new occurrences of mineralized pegmatites with indications of mining exploration were found. There were 17 occurrences, in addition to the 5 previously identified.

Substantial progress has been made in covering the large tenement package and the large number of soil and rock samples are being prepared for dispatch and analysis, expected to be returned in September.

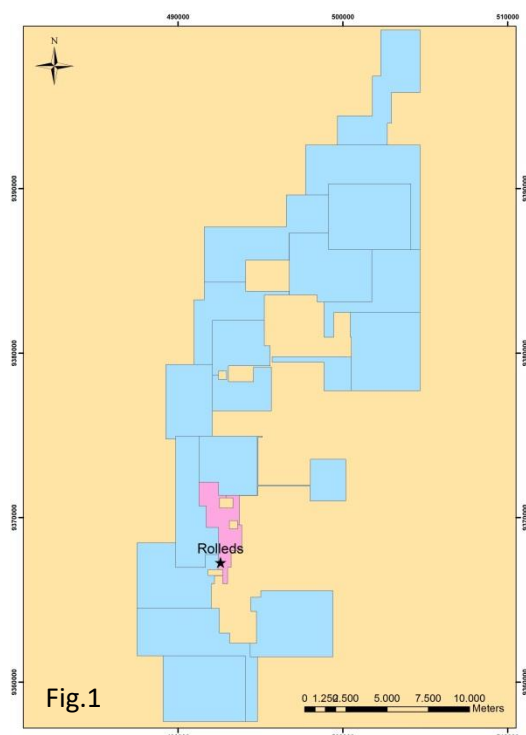
Rolados Trenching Program

A major component of the work undertaken to date was the opening of the Rolados' Trenches.

At this prospect, located in the southern portion of the Tenement 800.238 / 2016 (Fig.1) were found mineralized pegmatitic veins and evidence of at site of a small prospects abandoned some 30 years ago due to weak demand from ore buyers at the time.

In total, 12 trenches were opened on the Rolado's target (Fig.02). The trenches were planned in distinct directions, parallel to the pegmatitic veins and perpendicular to them. Each trench with depth of approximately 1 meter and width of 70cm and extending over of approximately 10 meters.

Each meter was sampled in vertical channel, with sampling breaking at the contact between the altered rock and the soil / colluvium. Samples were collected on the same side of the wall trenches. The samples weigh 1 to 1.5 kg



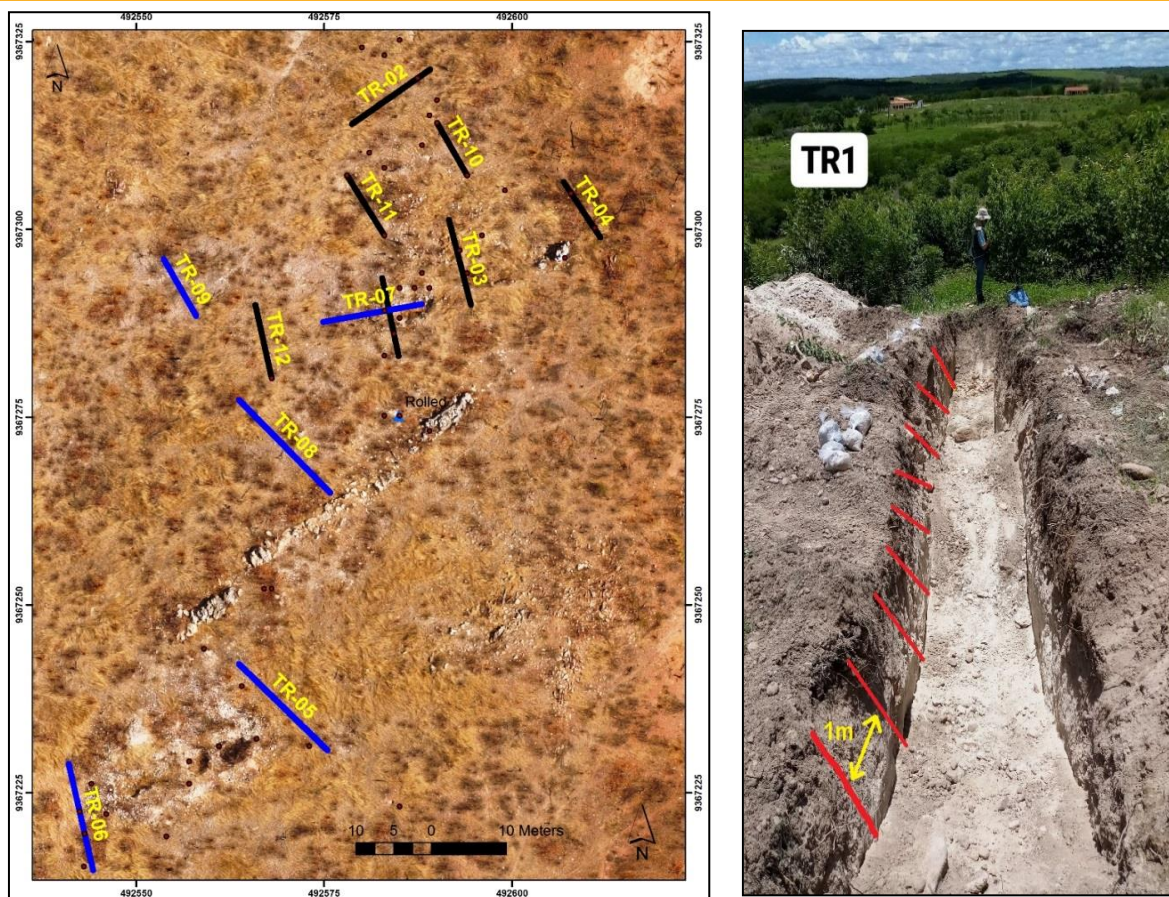


Figure 2 – location of trenches at the Ceara Project and accompanying photo of Trench 1

The vertical channel sampling was performed in the trenches perpendicular to the pegmatitic bodies while the trenches opened in the same direction of the veins the sampling was done horizontally, meter by meter. In the trenches perpendicular to the shaft the samples were collected according to the change of soil level; usually 2 levels (colluvium and altered rock).

All samples were collected, photographed and measured according to the layer variation thickness, identified and described. Subsequently, they were organized in lots for dispatch for preparation and grades analysis at SGS Geosol Laboratórios Ltda. In total, 184 samples were collected in the 12 open trenches on the Rolado's target to date and are awaiting compilation and interpretation.

Exploration Program Ongoing

Follow-up exploration work over the next 3 months will be focussed on extending the soil grids between the identified high-grade outcropping pegmatites to identify the regional trend of the hidden pegmatites below the soil cover and trenching along identified trends. It is planned to use tools to aid the prospecting of mineralized pegmatites, including Gravimetric geophysical survey to mark the pegmatite contrast through the density variation of the mineralized zone.

Drilling will be planned following trenching results being received which are expected early next quarter.



CORPORATE ACTIVITIES

Funding Agreement

During the quarter the Company announce on the 6th June 2018 that it had entered into a funding agreement with the Australian Special Opportunity Fund, LP, an entity managed by New York based, The Lind Partners, LLC (Together, **Lind**), for funding of up to A\$3.15 million.

Funding will be provided as a combination of the issue of Convertible Notes and ordinary shares. Information about the funding agreement, each transaction contemplated by it and a summary of the key terms of the Funding Agreement as they relate to the issue of convertible notes and Shares to Lind (or its nominee, have been previously released.

The term of the Funding Agreement is 24 months commencing on and from 7 June 2018 (**Term**). The Term may be extended by up to 6 months if the Company elects to pause its obligations under the Funding Agreement (which it may do in certain circumstances up to twice during the Term).

The Funds Received under the Funding Agreement will be applied towards exploration of the Company's Ceara Lithium project in Brazil, the Plateado Cobalt project in Chile, the Pyke Hill nickel cobalt project, legal expenses in relation to ongoing arbitration matters, repayment of specific debt, general working capital and for the acquisition of any prospective projects identified in the future.

To date, the Company has received a total of \$265,000 from Lind in convertible note funding (after payment of a \$35,000 commitment fee) under the Funding Agreement.

The second tranche of convertible notes (which will have a face value of \$600,000) and the issue of the first tranche of placement shares to Lind are subject to the Company receiving shareholder approval.

Notice has been given that the Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.30am (WST) on Thursday, 23 August 2018 at 88 Thomas Street, West Perth, Western Australia.

Full details of the transaction have been outlined in the notice of shareholder meeting which was dispatched to shareholders on 23 July 2018.

Arbitration Proceedings continue with DNI Metals over Vohitsara Project

Collation and Submission of various documents for the arbitration proceedings has been ongoing during the quarter. It is expected that a hearing will convened next quarter to examine submissions and cross-examine witnesses.

Arbitration Proceedings nearing completion with Kenora Prospectors and Miners

Following a favourable outcome on all claims in the arbitration proceedings by Cougar's wholly owned subsidiary Tycoon Gold resources and Kenora prospectors and Miners Limited a partial award was handed down for costs in Tycoon's favour in February, 2016.



The final award was held in abeyance pending the compliance by KPM of various orders under the partial award which, despite several extensions, KPM has failed to accomplish. As such Cougar has now requested that the arbitrator hand down a final award.

Cougar has submitted its expert reports claiming damages against KPM for determination by the arbitrator.

Both parties are required to submit various documents to debate damages which will result in the arbitrator being able to make the final award in coming months.

For further information please contact the undersigned via email using r.swick@cgm.com.au.

Yours sincerely
COUGAR METALS NL

RANDAL SWICK
Executive Chairman

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Cougar Metals NL, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors

Competent Persons Statements

Information in this report relates to exploration results that are based on information compiled by Mr Scott Reid (Member of the Australasian Institute of Geoscientists). Mr Reid is a full time consultant to Cougar Metal NL and has sufficient experience which is relevant to the style of mineralisation and type of deposits 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'. Mr Reid consents to the inclusion in the release of the statements based on his information in the form and context in which they appear.

Summary of Tenements and Changes

In accordance with ASX Listing Rule 5.3, Cougar advises of the following:

Project (Australia)	Tenement Reference	Interest held by Cougar at 31 March 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 June 2018
Pyke Hill Nickel (Australia)*	M39/159	Ni/Co rights - 100%	-	Ni/Co rights - 100%

* Cougar holds 100% of the Nickel and Cobalt Laterite rights in relation to the tenement, with tenement ownership to be transferred to Cougar upon the commencement of mining activities.

Project (International)	Tenement Reference	Interest held by Cougar at 31 March 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 June 2018
Shoal Lake Gold (Canada)	MH9	100%	-	100%
Shoal Lake Gold (Canada)	MH10	100%	-	100%
Shoal Lake Gold (Canada)	MH40	100%	-	100%
Shoal Lake Gold (Canada)	D259	100%	-	100%
Toamasina Graphite Project	PE38642	Earning to 50%	-	Earning to 50%
Ceara Lithium Project	9666/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9667/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9668/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9669/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9670/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9671/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9672/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9673/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9674/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9675/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9676/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9677/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9678/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9679/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9680/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9615/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9681/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9682/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9616/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9617/2016	Earning to 85%	-	Earning to 85%

Project (International)	Tenement Reference	Interest held by Cougar at 31 March 2018	Changes during the quarter (acquisitions /disposals)	Interest held by Cougar at 30 June 2018
Ceara Lithium Project	9618/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9683/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9684/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9685/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9686/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9687/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9619/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9620/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9621/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	9622/2016	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	1521/2017	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	6349/2017	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	6350/2017	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	6351/2017	Earning to 85%	-	Earning to 85%
Ceara Lithium Project	6352/2017	Earning to 85%	-	Earning to 85%
PLATEADO 1	520101114	Earning 100%	-	Earning 100%
PLATEADO 2	520101134	Earning 100%	-	Earning 100%
PLATEADO 3	520101136	Earning 100%	-	Earning 100%
PLATEADO 4	520101128	Earning 100%	-	Earning 100%
PLATEADO 5	520101129	Earning 100%	-	Earning 100%
PLATEADO 6	520101137	Earning 100%	-	Earning 100%
PLATEADO 7	520101128	Earning 100%	-	Earning 100%
PLATEADO 8	520101135	Earning 100%	-	Earning 100%
PLATEADO 9	520101130	Earning 100%	-	Earning 100%
PLATEADO 10	520101132	Earning 100%	-	Earning 100%
PLATEADO 11	520101133	Earning 100%	-	Earning 100%
PLATEADO 12	520101131	Earning 100%	-	Earning 100%

JORC TABLE 1 - Ceara Lithium Project, Brazil

Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Grab Samples were taken from outcrop by geological hammer with 2 to 3kg collected from each sample position. Geology and hand-held GPS points are recorded along with site photos. Soil samples were taken by removing transported soils and vegetation and taking between 2 to 3 kg of samples. Placed in a plastic bag for dispatch to SGS laboratories in Belo Horizonte. Hand held GPS coordinates were recorded as per Grab Sample procedure. Vertical cut channels samples were taken by geological hammer with 2 to 3kg collected from trenches, spaced by 1 m from each other. The trenches achieved the bedrock and the vertical cut channels were divided considering the soil thickness. All samples were taken from the bottom to the top. Horizontal cut channels samples were taken along 1 m by geological hammer with 2 to 3kg collected from strike trenches in relation to the pegmatite. The samples were taken from the pegmatite. The beginning and the end of each trench were taken by GPS, but the samples distance were measured by measure tape. SGS sample preparation required samples crushed to 3mm and then 1kg pulverized to 95% passing 150 mesh.
Drilling	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation,</i> 	<ul style="list-style-type: none"> Not applicable as no drilling

techniques	<i>open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	undertaken.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable as no drilling undertaken.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Grab samples and soils were logged with simple lithological and regolith and landform descriptions, and recorded positions using hand held GPS units.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • No QAQC samples have been included as sampling is initially quantitative to identify prospective areas. • SGS Belo Horizonte added internal standards to check on accuracy. • Samples taken are between 2-3 kg and were sealed and labelled in plastic bags and dispatched to SGS laboratory in Belo Horizonte.

	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were analysed by SGS Belo Horizonte. Method used is ICP90A which is a sodium peroxide fusion with a ICP-OES finish. • SGS internal QAQC included results for certified standards and blanks at approximately 5% of total samples analysed.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • All sampling supervised by a qualified geologist.

	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Use of hand-held Garmin GPS units. Accuracy of +/-8m on average.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Soil grids taken on 50m x 50m grid • Grab samples taken when interesting mineralised targets identified.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Regular soil grid undertaken as geological controls not well understood at this stage of exploration. • Trenches were planned to be perpendicular, parallel and along the strike of the known pegmatite. When some bedrock structure was clear it was taken using a geological compass.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were kept in sealed bags and sent to SGS laboratory by commercial courier.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews were undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> All permits have been 100% granted less than 1 year ago. All licensing and permitting is current to allow development of the project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> DNPM reconnaissance has been undertaken and reported in prior press release.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Pegmatite hosted lithium mineralisation typical setting.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> Not applicable as no drilling undertaken.

	<ul style="list-style-type: none"> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable as no drilling undertaken.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not applicable as no drilling undertaken.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view</i> 	<ul style="list-style-type: none"> Plan views only provided at current stage of exploration.

	<i>of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The information contained within the announcement contains the relevant sampling and analytical data over the project.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> None to report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The results have identified clear follow up targets to pursue with qualitative and systematic soil sampling programs to define mineralized trends.