



HIPO Resources Limited

8 April 2019

KAMOLA LITHIUM PROJECT SITE VISIT COMPLETED

HIPO Resources Limited (ASX: HIP) (HIPO or the Company) provides this update on the Kamola Lithium Project (“Kamola”) in the Democratic Republic of the Congo (DRC). In November 2018, Hipo executed a Joint Venture Agreement (“JV”) with Crown Mining Sarl (“Crown”), where HIPO can earn a 60% interest in Kamola (ASX release 15 November 2018). The JV is based on exploration and future development of the contiguous Mining License PE 13081 and Exploration Licenses PR 4072 and 4076 (**see figures 1&2**).

Experienced South African consulting geologists Minex Consulting SARL completed a more detailed mapping and sampling program following on from the previous report by the Kweneng Group which highlighted a significant lithium-bearing pegmatite within the project areas.

Minex Consulting sent Lievin Mukebu, Senior Geologist, Kazadi S-B. Barry, the managing director of Minex Consulting, and Steffen Kalbskopf, Senior Associate Geologist, as an advisor. Both Steffen and Kazadi are JORC qualified persons.

The 3 permits, located 51km SW of Manono on the western border of Tanganyika Province, were visited by Minex Consulting last month. Traverses were conducted over the locations where significant lithium assays had previously been obtained by Kweneng Group, as well as reconnaissance visits over the areas of known tin-tantalite mineralisation on PE 13081. Additionally, accessible places on PR4072 and PR4076 were visited, although wet season conditions restricted the survey. Key findings of the site visit (with grab sample results still pending) were:

- Artisanal workings along 2 north-easterly trends on PE 13081 appears to overlie pegmatites and one of these at Kabimbi revealed weathered lilac-coloured minerals that might be spodumene or lepidolite and possible zinnwaldite (indicating potential lithium mineralisation). Grab samples of these minerals were collected. This appears to lie along a corridor that includes the differentiated and Li-bearing Kanunka – Bukena – Malemba-Nkulu pegmatites.
- A large cassiterite-bearing differentiated pegmatite at Kamola in PR4076 also appears to carry spodumene in a partly developed inner zone and grab samples were also collected. Judging by the extensive artisanal mining in the adjoining small-scale mining licence, the potential for other pegmatites in the northern fringe of this PR is considered significant, although much of the area may require pitting to better assess the geology.
- Potential of PR4072 is still unknown given accessibility issues.
- Next stage exploration activity would include a targeted 1,200m RC drilling programme.

Nine grab samples minerals were collected and dispatched to ALS Laboratory to assess the Li₂O content (**see table 1 and figures 3-7**).

HIPO is now awaiting assay results from the sampling program, and a drill program is planned following the end of the wet season. HIPO will report assay results as soon as they become available.



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-ENDS-

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Competent Persons Statement – Exploration Results

The information in this Report that relates to Exploration Results and Mineral Resources of the Company has been reviewed by Kazadi S-B. Barry, who is a Member of SACNASP. Mr Kazadi has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kazadi consents to the inclusion in this Report of the matters based on the information in the form and context in which they appear.

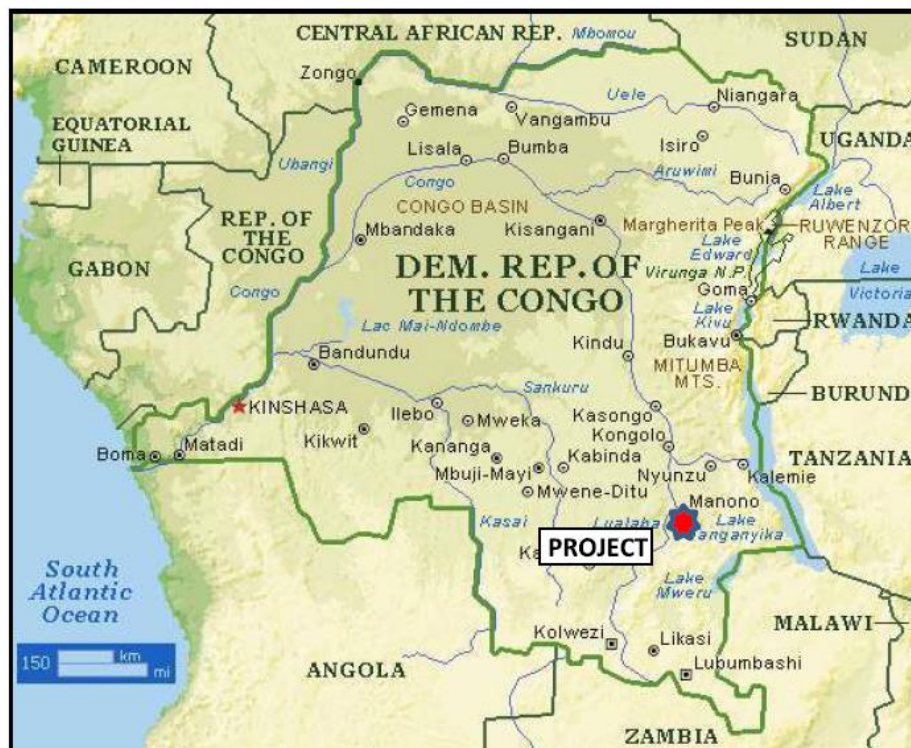


Figure 1: HIPO-Crown project in relation to the Democratic Republic of Congo



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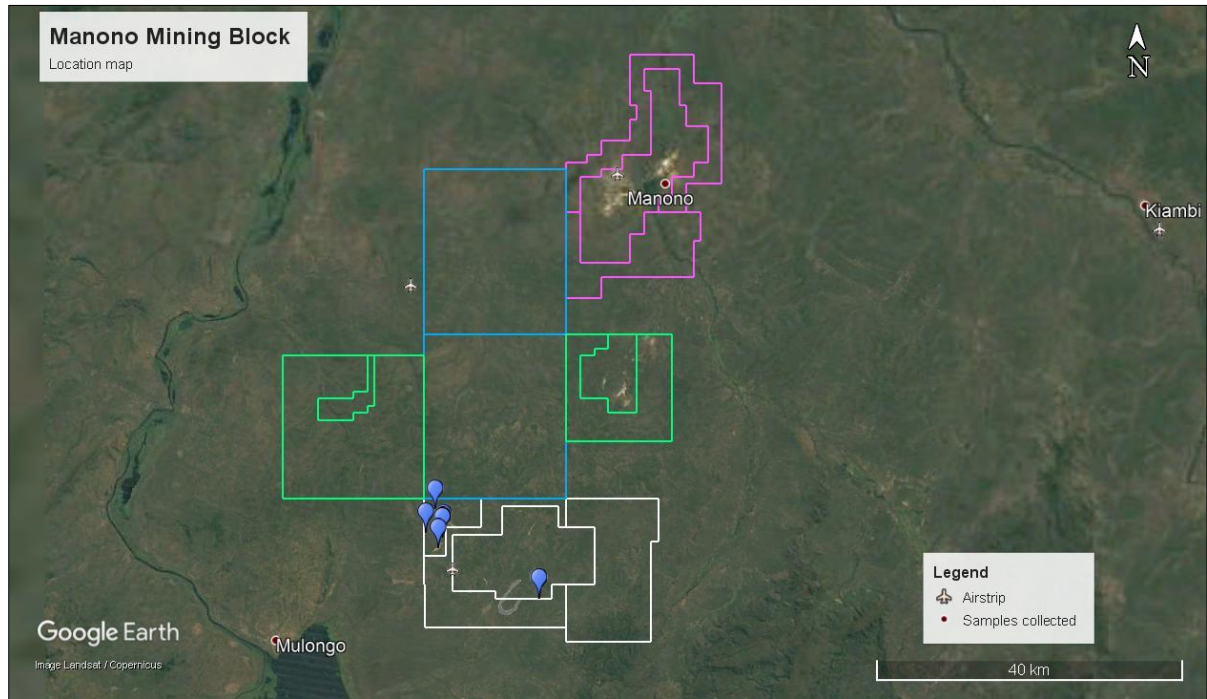


Figure 2: Regional setting of the Hipo-Crown permits and infrastructure. Blue label indicates the collected sample location point.



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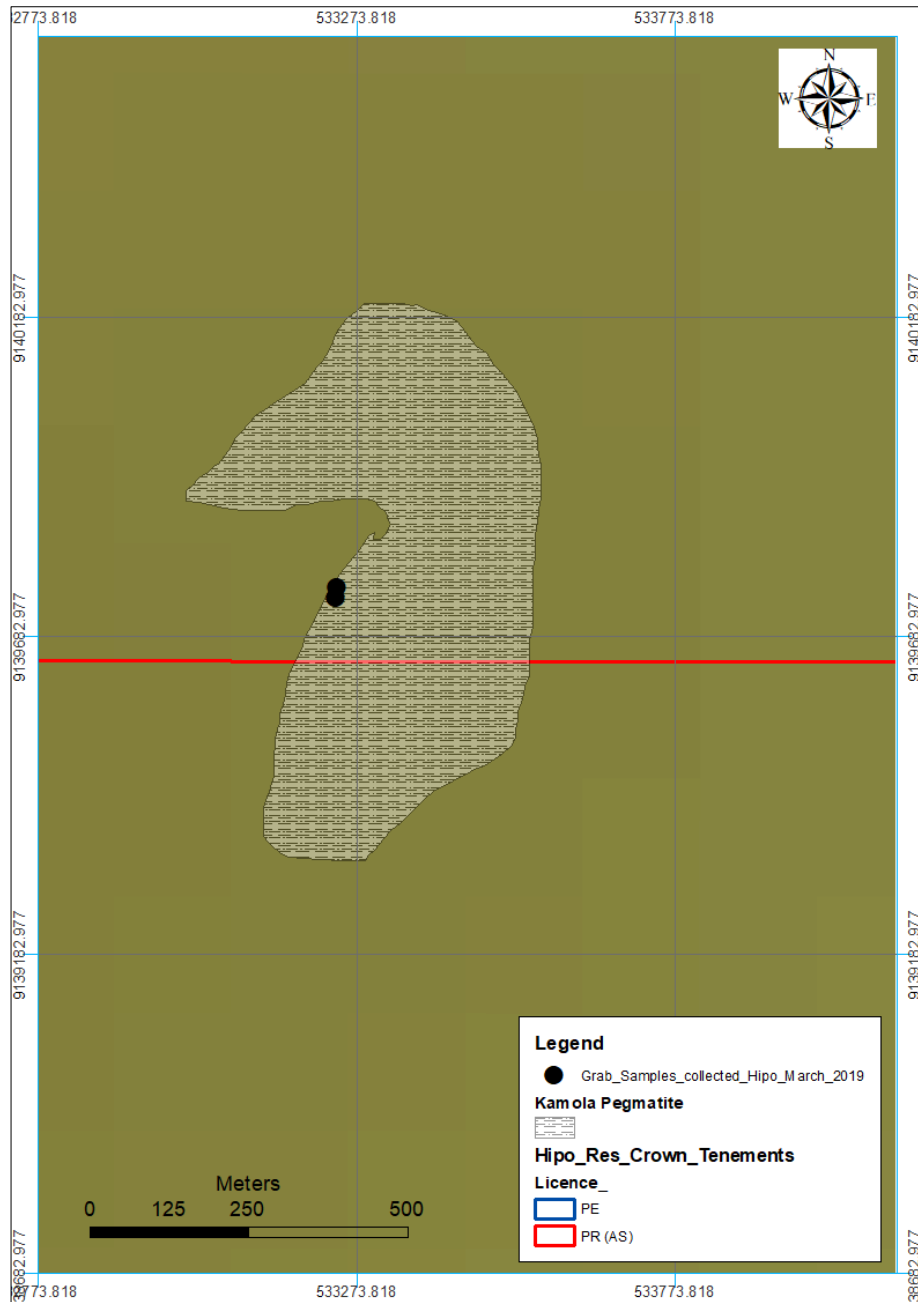


Figure 3: Grabs samples collected around Kamola Pegmatite



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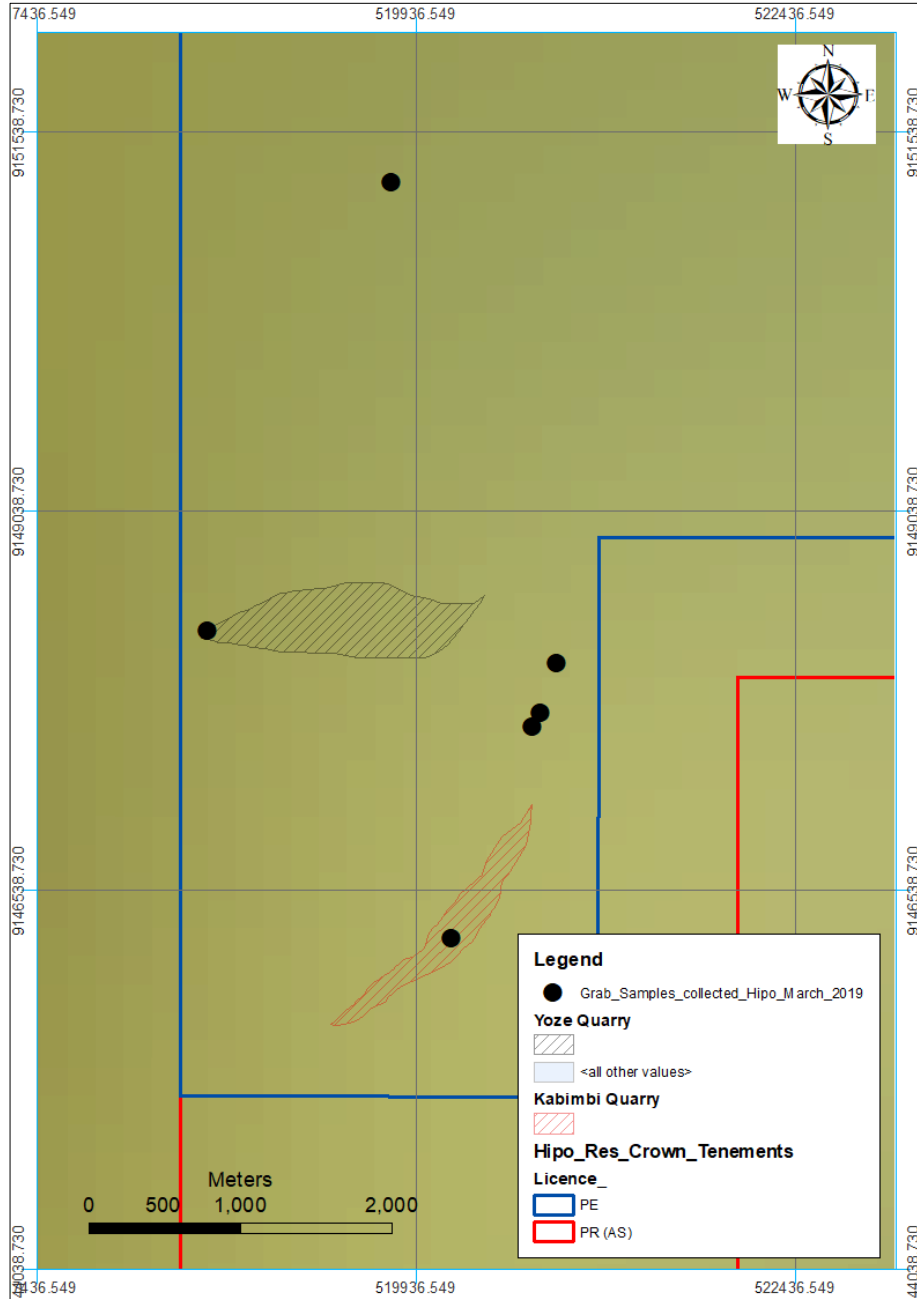


Figure 4: Grab samples collected around the Kabimbi-Yoze workings



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Figure 5: Typical E5 granite and pegmatite vein <300m S of the Crown Mining Camp



Figure 6: Pegmatite sheet close to the Kweneng sample site K007

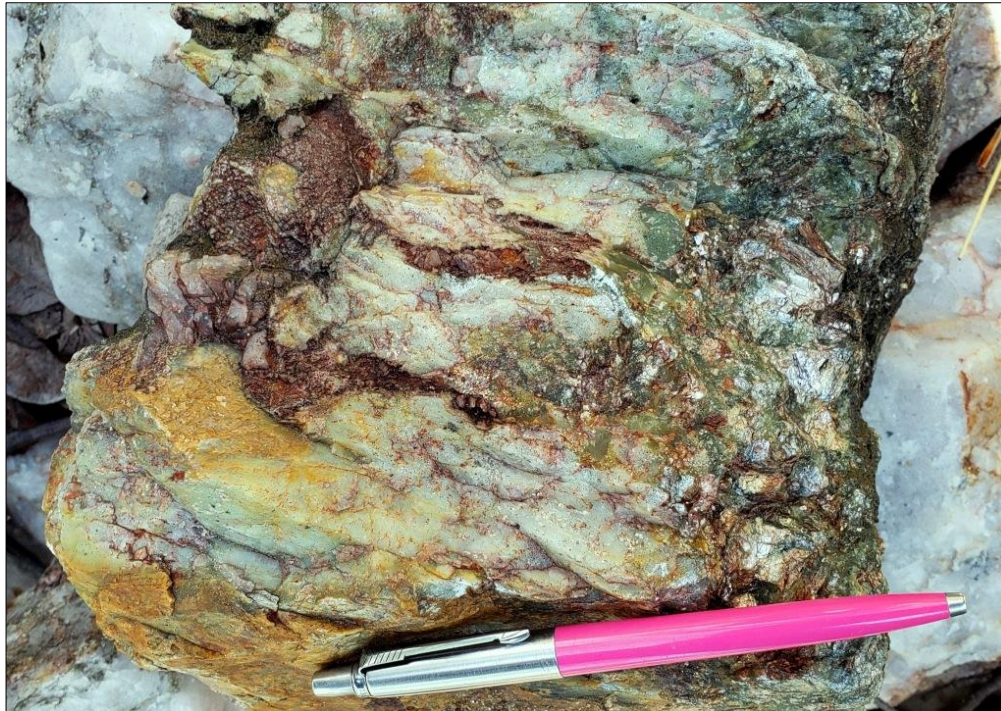


Figure 7: Possible altered spodumene and greenish mica at Kamola

Sample No	X (mE)	Y(mS)	Z	Description	Comment	Licence
405451	520762	9147702	730	Very coarse feldspathic quartz pegmatite with aplite patches		PE13081
405452	520706	9147613	737	Quartz-feldspar (mica) pegmatite	18m S of KB007 locality. Veins in granite	PE13081
405453	520862	9148032	737	Narrow quartz-feldspar vein with micaceous patches	KB008, 30m E of Crown compound house	PE13081
405454	518565	9148244	637	Coarse feldspathic pegmatite ±quartz ±tourmaline	YOZE pit. Superficial remains of strongly differentiated weathered pegmatite.	PE13081
405455	519774	9151204	654	Quartz-tourmaline rock with minor mica	In area of tourmalinsed granite and coarse coarse quartz-biotite schist	PE13081
405456	538317	9144514		Coarse feldspathic, very coarse muscovite pegmatite ±quartz ±tourmaline	Thin pegmatite	PE4072
405457	520175	9146215	652	Green mica (zinnwaldite?)-feldspar rock and lepidolite coloured weathered spodumene?	Kabimbi workings. With quartz and pegmatite detritus from pits in valley	PE13081
405458	533244	9139758	675	cleaved pale green-altered spodumene? with feldspar	Kamola pegmatite; Inner zone? near quartz core	PE4076/ ZEA349
405459	533242	9139742	678	Coarse feldspar>quartz >muscovite>tourmaline	Kamola pegmatite, Wall zone on west side	PE4076/ ZEA349

Table 1: Grab samples collected from HIPO-Crown JV Project



Section 1: Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chips were collected randomly from weathered exposed insitu bedrock. The sampling cannot be considered representative of the overall and entire pegmatite body. The rock chips of the insitu weathered exposed bedrock was completed according to best practice and industry standards. Given the purpose of first pass ongoing reconnaissance nature of the exploration work, sampling practices employed have been deemed appropriate at the time. None of the rock chips are appropriate for, or have been used for, Mineral Resources estimates. Recent rock chip sampling has been completed for the purpose of helping to assist with the definition of mineralised zones within the shallow and weathered pegmatite outcrops and have been sampled in accordance with standardized sampling procedures and protocols.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> This information release does not report drill sampling or results.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential 	<ul style="list-style-type: none"> This information release does not report drill sampling or results.



Section 1: Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • This information release does not report drill sampling or results. • This information release does not report drill sampling or results. • The location of the rock chips samples from weathered bedrock was logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • This information release does not report drill sampling or results. • This information release does not report drill sampling or results. • The samples from the rock chips were collected and bagged. The bagged samples were sent to ALS Preparation Laboratory in Lubumbashi (DRC) where they were crushed and pulverized to a pulp prior to be sent to the ALS Laboratory in South Africa for analysis. • No duplicate sampling has been undertaken for the rock chips. • 2 Kgs mass of the sample were collected and is appropriate to the sampling methodology and the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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 	<ul style="list-style-type: none"> • All samples from the rock chip samples program were shipped to the ALS laboratory in South Africa for sample preparation and for chemical analysis. • Samples were prepared using the code Prep-31 code under ALS codification (crushed to <2mm and pulverized to -75 microns). The ICP-MS finish multi-elements ME-MS61 that has range for Li of 0.2 to



Section 1: Sampling Techniques and Data		
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	<p><i>derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • 10,000 ppm (1%) was requested to analysed all rock chips samples collected. • No geophysical instruments were used in collecting or analysis.
<p><i>Verification of sampling and assaying</i></p>	<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> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No verification exploration work has so far been undertaken at this stage. • This information released does not report drill sampling or results. • The data from recent exploration is currently store in hardcopy and digital format at the company's technical office in South Africa. A hard drive copy of this is located at the administration office in country and will be frequently uploaded to the company's database in Perth, WA. • This information released does not report drill sampling or results.
<p><i>Location of data points</i></p>	<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"> • The geological data, including easting, northing and elevation have been surveyed using handheld GPS device, giving an accuracy of \pm 3m in open-ground. • WGS84 UTM (Zone 35 S) • No survey has been undertaken. Hand held GOS coordinates have been locates sampling to date.
<p><i>Data spacing and distribution</i></p>	<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"> • Sampling undertaken to date was of a reconnaissance nature and wide spread and focused on weathered exposed insitu bedrock and mapped pegmatite exposures. • Not applicable as no resource estimation. Sampling undertaken to was of a reconnaissance nature and wide spread along geological units. • No compositing has been applied.



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Section 1: Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<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">Not applicableNot applicable.
<i>Sample security</i>	<ul style="list-style-type: none"><i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none">Rock chips samples were shipped from the field in sealed bags. The integrity of the sealed bags in the laboratory was confirmed by the company's technical adviser.
<i>Audits or reviews</i>	<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">The sampling techniques and data have been reviewed and the assay results are believed to give a reliable indication of the lithium mineralisation.



Section 2: Reporting of Exploration Results.		
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none">• <i>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.</i>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none">• Refer to the press release body
<i>Exploration done by other parties</i>	<ul style="list-style-type: none">• <i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none">• Refer to the press release body
<i>Geology</i>	<ul style="list-style-type: none">• <i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none">• The Kamola Lithium Project is an early stage exploration project. There are high grade lithium occurrences only at this stage. Further exploration programs will be required to determine whether the project has economic potential.• The project lies within the mid-Proterozoic Kibaran Belt – an intracratonic domain, stretching for over 1,300 Km through Katanga and into southwest Uganda. The belt strikes predominantly SW-NE and is truncated by Ns to NNW-SSE trending Western Rift system.• The Kibaran comprises a sedimentary and volcanic sequence that has been folded, metamorphosed and intruded by at least three separated phases of granite. The latest granite phase (900 to 950 Ma) is assigned to the Katangan cycle and is associated with widespread vein and pegmatite mineralisation containing tin, tungsten, tantalum, niobium, lithium and beryllium.• Deposits of this type occur as clusters and are widespread throughout the Kibaran terrane. In the DRC, the Katangan Tin Belt stretches over 500km from near Kolwezi in the southwest to Kalemie in the



Section 2: Reporting of Exploration Results.		
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		<ul style="list-style-type: none"> northeast comprising numerous occurrences and deposits of which the Manono deposit is currently the largest.
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. 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. 	<ul style="list-style-type: none"> This information released does not report drill sampling and results.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No top/lower cut-off grade have been applied. At this stage it is considered that an insufficient data set has been collected to allow geostatistical methods of any relevance. Methodology may change as the collected dataset increases. Not included in the reported results.
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> No top/lower cut-off grade have been applied. At this stage it is considered that an insufficient data set has been



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<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> collected to allow geostatistical methods of any relevance. Methodology may change as the collected dataset increases.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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 of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to the body of this press release.
<i>Balanced reporting</i>	<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"> Due to the nature of the early stage project status and limited sampling to date, the results should be considered indicative only and not material. All results should be considered in the limited context of the sampling program. The samples collected to date are considered representative of the weathered exposed insitu bedrock and mineralisation only.
<i>Other substantive exploration data</i>	<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"> No further data available.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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"> Further work may include mapping, soil/stream sampling and bedrock sampling for geochemical anomalies to identify prospective target zones and then small amount of drill testing of higher priority targets, Diamond drilling may be included in subsequent phases of drilling.