22 September 2015

ASX ANNOUNCEMENT

SUCCESSFUL SHALLOW CORE DRILLING PROGRAM COMPLETED AT LAKE WELLS PROJECT

*The Directors of Wildhorse Energy Limited (**Wildhorse** or **Company**) are pleased to advise that the Company has successfully completed its initial shallow core drilling program at the Lake Wells Project.*

The drilling program has confirmed that the brine pool across the Lake is at least 20m deep in most areas, with excellent porosity (43.5%) and brine chemistry (K: 4,247 mg/L and SO_4: 20,416 mg/L) for estimating a substantial initial resource. The program has also produced a comprehensive set of intact core and brine samples for geological interpretation, aquifer modelling and ongoing chemical analysis.

Highlights:

- *A total of 30 hollow auger core holes have been completed over the entire surface of the Lake, including areas where access was limited in previous campaigns.*
- *Average chemistry of brine samples processed to date is highly encouraging:*

Brine Chemistry	K (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (mg/L)
Average of results received to date	**4,247**	**7,341**	**20,416**	**276,307**

- *Results received to date include excellent average porosity across all samples processed of 43.5% (vol/vol).*
- *The geology seen in drill holes to date is encouraging, with a consistent sequence of saturated sediments encountered, including a range of sands, silts and clays. The average standing water level across the holes is 0.5 metres from the Lake surface.*
- *The average depth achieved was 17 metres. Only 2 holes appear to have encountered basement rocks, with all other holes finishing at the effective limit of drilling. Any potential resource is therefore open at depth over the majority of the Lake bed.*
- *A zone of saturated coarse grained evaporite sediments within the upper 3-4 metres of the Lake bed have been encountered in most drill holes in the program*
- *The balance of porosity and assay results should be available over the next few weeks, allowing completion of an initial JORC resource estimate.*
- *An aircore rig is mobilising imminently to test the deeper potential of the Lake.*

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Drill Program

The Lake Wells Project comprises 522 km^2 of granted Exploration Licences, substantially covering the Lake Wells Playa, as well as 604 km^2 of Exploration Licence Applications, immediately contiguous to Lake Wells (see Figure 2 below). Lake Wells has been the subject of reconnaissance drilling and sampling by the previous owner (see ASX announcement dated 9 April 2015) indicating shallow, highly saline brines across the extent of Lake Wells, which may be suitable for production of Sulphate of Potash (K_2SO_4) and other salt products.

The 2015 shallow drilling program was designed to test the lateral extent of brine in the lakebed sediments to a targeted depth of approximately 20 metres.

The drill program utilised a lightweight auger rig capable of drilling hollow core to the targeted depth. The drill rig was towed by a tracked Landtamer amphibious vehicle with Argo vehicles providing support. The drilling method recovered intact sediment core in 750mm lengths of clear tubing. Company geologists visually logged the core and marked sections to be submitted for entrained brine extraction and porosity (water content) testwork. On completion drill holes were flushed using a downhole pump and brine samples were collected. Marked intact core samples and brine samples were then despatched to Perth for laboratory analysis of porosity and brine chemistry (major ions).

Figure 1 – Drill Rig in Operation

The analysis of intact core samples of lakebed sediments for porosity and brine chemistry data is intended to allow estimation of a JORC compliant resource.

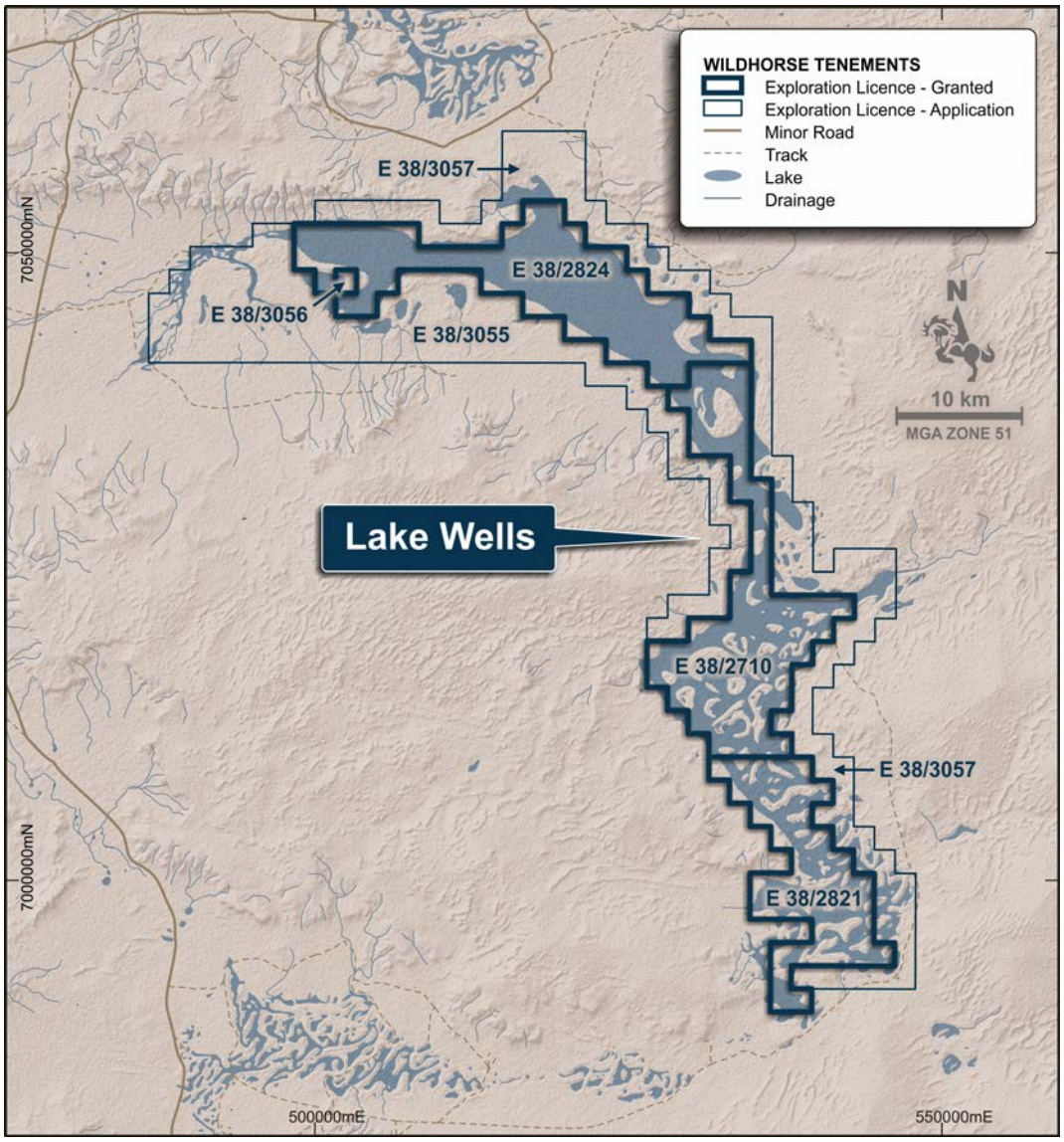

Figure 2 - Map of Lake Wells Playa

Completed Program

Drilling based on a grid, with a drill hole spacing of less than 5km, has now been completed, including on the northern arm of the Lake, which has previously only been lightly sampled due to limited access (See Figure 4 below for drill hole locations).

The drilling program was completed efficiently in light of the challenges of collecting intact core samples of lakebed sediments and mobilisation in the salt lake environment. Core recovery has been satisfactory.

The program commenced in the expansive northern arm of the Lake before advancing south through the 'neck area' in the middle of the Lake and drilling the southern arm of the Lake on slightly wider spacing (given this area was previously sampled more extensively).

The sedimentary profile of holes across the Lake is uniform with a similar sequence of variably sorted silt, clay and sand encountered in most holes. The water table was encountered at an average of 0.5m below from surface and a maximum of 2.3m under one of the islands (collar approximately 1.5m above lake surface). There is a generally coarse grained zone in the upper 4m of most holes.

Figure 3 - Intact Core Sample Tubes

Figure 4 sets out the hole depths achieved. A total of 30 holes have been completed for 498m of intact core with the average depth being approximately 17m. Refer to Appendix 1 for the complete drill result data. The majority of holes ended on blade refusal and therefore are effectively open at depth.

Hole LWG007 appears to have encountered basement rocks at 6.8m in the form of a Proterozoic meta-sediment. West of hole LWG007, drilling encountered very stiff, impenetrable clays and so holes were terminated at shallower depths. Hole LWG004 was equipped with slotted PVC casing to allow future monitoring of water levels, flow rates and brine chemistry.

The large area of the Lake between LWG007 and LWG023 was drilled to an average depth of 19m, with a reasonably uniform sediment profile and all holes finishing in saturated sediments. LWG014 was equipped with slotted PVC casing to allow future monitoring of water levels, flow rates and brine chemistry.

Hole LWG024, in the narrowest part of the Lake, encountered what appears to be basement of Proterozoic meta-sediment at 6.75m.

In the southern half of the Lake most holes encountered a similar sedimentary profile to the northern arm, finishing in saturated sediments at an average depth of 17m.

Holes LWG025 and LWG026 targeted, what appears at surface to be, a more permeable part (preferred zone) of the Lake. In this area, gypsiferous sand is seen at surface and to depth. Both holes encountered gypsiferous and quartz sands interbedded with silt down to 4m. LWG025 was equipped with slotted PVC casing to allow future monitoring of water levels, flow rates and brine chemistry.

Holes LWG021 and LWG031 were drilled on islands within the Lake playa to test whether the brine saturated Lake sediments continued beneath the islands and to provide samples for determining the effect of the islands, if any, on chemistry. All holes demonstrated continuity of the brine pool beneath the islands although insufficient results of these holes have been received to date to make a judgement on the chemistry of the brine beneath the islands.

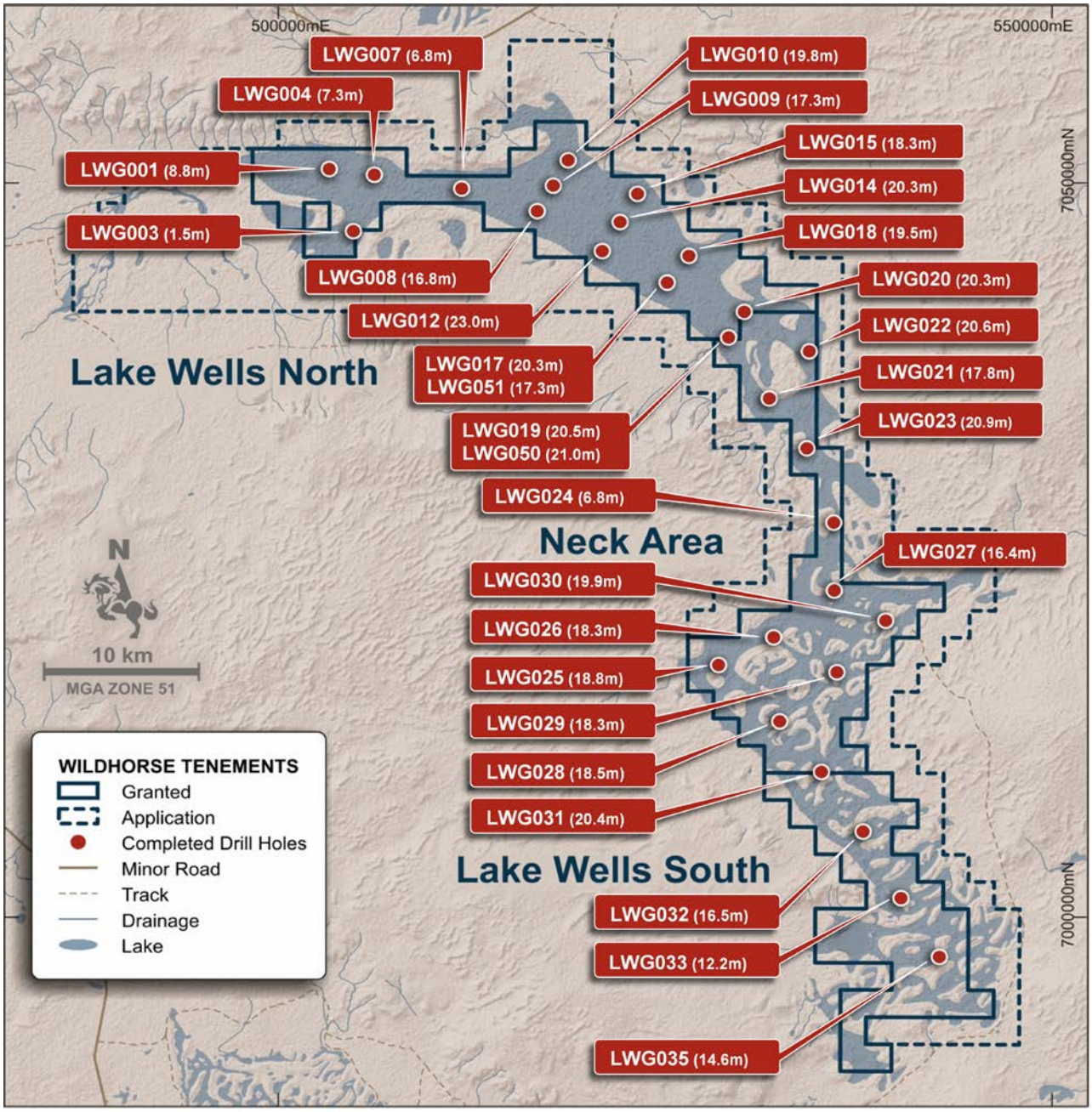

Figure 4 - Location of Core Drill Holes

Results to Date

Drill cores were collected intact in clear tubes for all holes except LWG019 and LWG051, which were recovered as split core.

The 0.75 metre intact cores tubes are immediately capped and sealed after drilling to retain moisture in the sediments. The cores are logged, marked up for Porosity and Entrained Brine analysis. The Porosity samples are marked up in 0.1m lengths every 3m down each hole. Entrained brine samples are marked up in 0.1m length in set geological units down each hole (typically 3 – 4 samples per hole). The core is then despatched to NATA accredited laboratories in Perth, along with the brine samples pumped from the holes.

The Entrained Brine sample is spun in a centrifuge to extract a brine sample representative of that interval in the hole. The extracted Entrained Brine samples, and the Bulk water (brine) samples, are then analysed for major cations and anions using ICP-AES with chloride determined by Mohr titration and alkalinity determined volumetrically. Sulphate is calculated from the ICP-AES sulphur analysis.

Brine analysis has been completed on bulk water samples pumped from 15 holes on completion of each hole. The brine chemistry is detailed below.

HOLE ID	K (mg/L)	Cl (mg/L)	Na (mg/L)	Ca (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (mg/L)
LWG007	3,980	147,700	88,900	513	7,580	22,000	270,673
LWG009	4,150	151,550	94,300	495	7,210	21,000	278,705
LWG010	4,330	154,850	98,900	508	6,790	21,000	286,378
LWG014	4,245	146,900	89,350	519	7,240	22,000	270,254
LWG015	4,620	158,300	96,000	512	7,140	21,000	287,572
LWG018	4,910	135,800	83,300	767	5,290	17,000	247,067
LWG019	4,150	145,300	90,100	536	7,290	20,000	267,376
LWG020	4,000	144,500	89,500	483	7,150	23,000	268,633
LWG021	4,070	135,550	83,600	568	5,930	18,200	247,918
LWG022	3,600	151,500	92,800	550	8,380	20,700	277,530
LWG023	3,820	134,650	82,200	674	5,490	16,200	243,034
LWG024	4,860	152,800	95,100	529	5,540	19,000	277,829
LWG027	3,540	154,750	90,700	529	8,580	18,600	276,699
LWG030	3,500	150,650	86,700	570	8,000	17,600	267,020
LWG050	4,420	152,300	93,800	497	7,300	21,300	279,617
Average	**4,146**	**147,807**	**90,350**	**550**	**6,994**	**19,907**	**269,754**

Table 1: Brine Chemistry of Bulk Water Samples from Lake Wells

Brine analysis has been completed on 15 holes from brine extracted from selected intervals of intact core sediments. A total of 39 entrained brine samples have been analysed with average potassium content of 4,287mg/L. The full details are provided in Appendix 2. The average potassium content of all brine analysis received for both down hole and entrained brine samples is 4,247mg/L.

Overall the brine chemistry is fairly consistent. The average potassium content for assays received to date from this campaign is lower than those from previous campaigns. Reconciliation and analysis of the difference is ongoing however, preliminary analysis by the Company's consultant analytical chemist indicates that last year's results received by Australia Salt Lake Potash Pty Ltd prior to its acquisition by Wildhorse, were overstated due to laboratory processes and this year's results are likely to be more representative.

Porosity

The Porosity samples are cut from the core tubes, weighed and then dried in an oven at 80°c for up to 48 hours until the dry weight is stable. The dried remnant is weighed and to provide an accurate assessment of moisture content (weight percentage) in the sample interval. The porosity expressed as volume percentage is then calculated by correcting for precipitation of dissolved salts during the drying process, and allowance for the brine density (1.18) and particle density (2.58) of the solids.

No porosity testwork has been undertaken at Lake Wells previously and results to date have been particularly pleasing. From a total of 19 holes analysed to date, the average brine volume was 43.5%, with a low of 37% and a high of 54%.

Hole_ID	Average Moisture Content (Weight Percentage)	Average Porosity (Volume Percentage)
LWG001	20.2%	43%
LWG003	27.5%	54%
LWG004	17.4%	38%
LWG007	19.6%	42%
LWG008	16.9%	37%
LWG009	19.8%	42%
LWG010	24.7%	49%
LWG012	19.2%	41%
LWG014	22.0%	45%
LWG015	22.5%	47%
LWG017	20.4%	43%
LWG018	19.4%	41%
LWG020	21.0%	44%
LWG021	20.8%	43%
LWG022	19.9%	42%
LWG023	18.6%	40%
LWG024	21.4%	45%
LWG027	20.0%	42%
LWG050	21.9%	45%
Average	**20.7%**	**43%**

Table 2: Porosity Results from Lake Wells

Outlook

The results of the shallow drilling campaign to date have proven very satisfactory. Drilling has encountered brine saturated sediments in all drillholes to an average depth of approximately 17m.

An air-core rig, capable of drilling to at least 100m, will now be mobilised to test the full thickness of the lake sediments and the basement contact, as well as to collect brine samples at depth.

The balance of samples (approximately 15 holes) will be processed for brine chemistry and porosity immediately for incorporation into a model for estimation of an initial JORC resource estimate.

Competent Persons Statement

The information in this report that relates to Exploration Results for Lake Well's drill program is based on information compiled by Mr Ben Jeuken, who is a member Australian Institute of Mining and Metallurgy. Mr Jeuken is employed by Groundwater Science Pty Ltd, an independent consulting company. Mr Jeuken has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking 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 Jeuken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1 - LAKE WELLS PROJECT AUGER DRILLHOLE DATA

Hole_ID	Drilled Depth (m)	Water Depth (m)	East	North	RL (mAHD)	Dip	Azimuth
LWG001	8.75	0.3	503281	7050948	447	-90	0
LWG003	1.5	0.5	504840	7046721	445	-90	0
LWG004	7.25	0.3	506205	7050557	446	-90	0
LWG007	6.75	0.7	511841	7049619	441	-90	0
LWG008	16.75	0.5	516722	7048077	446	-90	0
LWG009	17.25	0.6	517757	7049815	429	-90	0
LWG010	19.8	0.3	518727	7051540	441	-90	0
LWG012	22.95	0.6	520923	7045358	442	-90	0
LWG014	20.25	0.6	522074	7047346	432	-90	0
LWG015	18.25	0.65	523195	7049252	435	-90	0
LWG017	20.25	0.3	525119	7043218	441	-90	0
LWG018	19.5	0.2	526519	7045037	441	-90	0
LWG019	20.5	0.6	529088	7039485	443	-90	0
LWG020	20.25	0.6	530095	7041226	443	-90	0
LWG023	20.85	0.4	534149	7031928	444	-90	0
LWG024	6.75	0.45	535893	7026879	444	-90	0
LWG027	16.4	0.45	535921	7022247	442	-90	0
LWG030	19.9	0.5	539200	7020066	445	-90	0
LWG050	21	0.6	529088	7039483	443	-90	0
LWG051	17.25	0.3	525112	7043218	440	-90	0
LWG028	18.45	1.2	532393	7013339	442	-90	0
LWG025	18.75	0.3	528436	7017175	438	-90	0
LWG026	18.3	0.4	532008	7019067	441	-90	0
LWG029	18.25	0.4	536085	7016679	442	-90	0
LWG021	17.75	1.7	531719	7035328	442	-90	0
LWG022	20.65	0.5	534310	7038541	440	-90	0
LWG031	20.4	2.3	536007	7010114	444	-90	0
LWG032	16.5	0.4	537781	7005827	442	-90	0
LWG033	12.2	0.3	539880	7001764	442	-90	0
LWG035	14.6	0.5	542903	6997671	442	-90	0

APPENDIX 2 – ENTRAINED BRINE SAMPLE BRINE CHEMISTRY ANALYSIS

HOLE ID	From (m)	To (m)	K (mg/L)	Cl (mg/L)	Na (mg/L)	Ca (mg/L)	Mg (mg/L)	SO_4 (mg/L)	TDS (mg/L)
LWG001	7.08	7.18	4,872	145,712	117,541	609	11,267	29,233	309,234
LWG004	5.59	5.69	4,058	160,273	95,353	487	8,250	22,993	291,414
LWG007	1.34	1.44	3,899	148,511	87,193	525	7,869	21,975	269,972
LWG007	6.29	6.39	6,081	169,907	104,806	501	7,333	20,747	309,375
LWG008	10.14	10.24	4,279	149,756	94,774	556	7,809	20,966	278,140
LWG009	3.59	3.69	3,770	149,818	94,743	646	5,934	14,752	269,663
LWG010	1.31	1.41	3,746	145,699	87,114	597	6,751	19,165	263,072
LWG010	10.24	10.34	4,118	152,421	91,019	527	7,043	20,227	275,355
LWG010	19.24	19.34	4,645	166,030	96,349	470	6,653	19,442	293,589
LWG012	11.91	12.01	4,302	161,555	93,070	527	7,595	21,072	288,121
LWG012	20.01	20.11	4,498	157,418	97,361	529	7,672	21,959	289,437
LWG014	1.34	1.44	4,250	150,484	91,439	528	7,696	22,975	277,372
LWG014	11.09	11.1	4,749	156,322	96,959	594	7,519	22,162	288,305
LWG015	1.34	1.35	3,888	152,721	100,213	525	7,295	19,722	284,364
LWG015	9.54	9.55	3,949	154,477	101,485	465	7,599	20,697	288,672
LWG018	1.58	1.59	4,483	151,462	90,122	486	6,983	22,648	276,184
LWG020	0.425	0.53	3,890	147,400	88,400	449	8,370	24,000	272,509
LWG020	3.89	3.995	3,920	145,150	90,800	480	7,600	23,000	270,950
LWG021	14.05	14.15	4,283	144,070	88,194	623	6,425	18,106	261,701
LWG022	4.18	4.28	3,553	143,656	88,047	602	8,032	20,390	264,280
LWG022	10.2	10.3	3,608	146,084	84,391	565	7,392	20,079	262,119
LWG023	14.08	14.18	4,013	143,031	95,639	623	6,148	17,164	266,618
LWG023	17.95	18.05	3,922	137,253	84,593	644	6,022	15,126	247,560
LWG024	0.55	0.65	4,690	150,533	88,504	518	5,976	20,424	270,645
LWG024	2.8	2.9	4,869	151,784	90,307	563	5,680	19,092	272,295
LWG024	6.4	6.5	4,826	150,214	91,434	588	5,769	19,230	272,061
LWG027	0.54	0.64	3,751	152,951	84,846	533	9,166	19,283	270,530
LWG027	3.44	3.54	3,727	155,296	90,889	588	8,958	19,616	279,074
LWG027	5.8	5.9	4,045	157,114	95,513	653	8,711	19,289	285,325
LWG027	16.2	16.3	3,807	157,037	93,271	666	8,328	19,035	282,144
LWG050	0.42	0.52	4,450	152,200	92,000	431	7,980	24,000	281,061
LWG050	3.42	3.52	4,250	148,650	90,300	514	7,100	21,000	271,814
LWG050	5.79	5.89	5,030	156,800	110,070	769	7,989	21,300	301,958
LWG050	18.47	18.57	4,726	159,200	100,987	696	7,611	19,900	293,120
LWG050	20.61	20.71	4,429	166,150	98,415	689	7,430	19,700	296,813
LWG050	1.3	1.4	4,480	149,200	91,300	492	7,480	22,000	274,952
LWG050	2.55	2.65	4,510	148,500	90,500	531	7,030	20,000	271,071
LWG050	4.3	4.4	4,530	147,600	95,700	551	7,720	21,000	277,101
Average			**4,287**	**152,169**	**93,780**	**562**	**7,479**	**20,618**	**278,894**

APPENDIX 3 - JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	All drilling and sampling is completed using hollow-core auger. Split tube drill core was taken for two auger holes twinned within 5 metres of an existing intact tube auger hole. Intact core is taken for all other intervals of all other holes. The intact core is completed using clear Lexan tubes which are sealed shortly after drilling. Bulk water (brine) samples from auger drilling were taken at the end of drilling each hole by purging the hole with a submersible pump, then taking the sampel after purging. These brine samples are composite samples from the water table intersection to the end of hole. Split tube drill core was taken for two auger holes twinned within 5 metres of an existing intact tube auger hole. Entrained brine samples were recovered by centrifuging selected intervals of intact drill core. Entrained brine samples are marked up in 0.1m intervals in the field within pre-determined geological horizons. Porosity samples are marked up at 0.1m intervals in the field at pre-determined depths (approximately 3m down each hole).
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, 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).*	Auger drilling was undertaken with an auger rig. Auger bit size was 178 mm, using 50 mm hollow core auger and 1.5 metre long rods. Core and/or chips were not oriented. Core diameter was 50 mm
Drill sample recovery	*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 loss/gain of fine/coarse material.*	Sediment samples were collected by hand from the collar of the hole as produced by the auger flights from the outside return. Brine was sampled from the auger holes at the completion of drilling once the hole had refilled with brine. Porosity and Entrained brine samples, 0.1 metres in length, were taken at intervals within the intact drill core where best representation of lithology was present and minimally affected by auger drilling processes. Core loss is directly measured by taking the difference between the interval drilled and the core recovered and adjusting for compaction.
Logging	*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.*	All auger drill holes were geologically logged by a qualified geologist, noting in particular moisture content of sediments, lithology, colour, induration, grainsize, matrix and structural observations. A digital drill log was developed specifically for this project.
Sub-sampling techniques and sample preparation	*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.*	Brine was sampled directly from the auger hole with duplicates taken periodically. Sample bottles are rinsed with brine which is discarded prior to sampling. Occasional auger holes were drilled within 3m of the intact core holes and used to provide lubrication brine to advance drilling. The holes named auxiliary auger holes were drilled to the top of the upper clay and brine sampling was undertaken. Where water was injected into auger holes during drilling the holes were flushed completely three times before brine samples were taken. Where this couldn't be achieved immediately after drilling the holes were re-sampled at a later date, using the same technique. Geological logs are recorded in the field based on inspection

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	of cuttings, and a small amount of visible intact core tube material. Geological samples are retained for each hole in archive. All brine samples taken in the field are split into three sub-samples: primary, potential duplicate, and archive.
Quality of assay data and laboratory tests	*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 derivation, etc.* *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.*	Porosity was determined gravimetrically by weighing the wet sample, drying at 80 degrees and weighing the dry sample. Brine samples were analysed as follows: -K, Mg, Na, Cl and Ca: by ICP – AES SO_4: by Ion Chromatography and ICP=OES Primary samples were sent to Bureau Veritas Minerals Laboratory, Perth. Secondary samples were send to ALS Ammtec Laboratory in Perth, and Intertek Genalysis Laboratory in Perth. Reference standard solutions were sent un-marked to all laboratories to check accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Data entry is done in the field to minimise transposition errors. Brine assay results are received from the laboratory in digital format to prevent transposition errors and these data sets are subject to the quality control described above. Two holes were twinned for comparison of logging between split core and intact core. Independent verification of significant intercepts was not considered warranted given the relatively consistent nature of the brine resource.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Hole co-ordinates were captured using hand held GPS. Coordinates were provided in GDA 94_MGA Zone 51. Topographic control is obtained using Geoscience Australia's 3-second digital elevation product. Topographic control is not considered critical as the salt lakes are generally flat lying and the water table is taken to be the top surface of the brine resource.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Drill hole spacing is approximately 5km x 3km or better across the lake. The drilling is not on an exact grid due to the irregular nature of the salt lake shape and difficulty obtaining access to some part of the salt lake. Data points are presented in Appendix 1. A total of 2 twinned split core, 23 auxiliary shallow holes and 26 intact core auger holes were drilled.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	All drill holes were vertical as geological structure is flat lying. Structures may be present in the underlying clay and may control brine flow in the sub-surface, but their orientations are unknown.
Sample security	*The measures taken to ensure sample security.*	All entrained brine and porosity samples were marked and kept onsite before transport to the laboratory. The entire core was sent to the laboratory where the marked intervals are cut and analysed. Bulk water (brine) samples were held on site before transport to the laboratory. Some samples were sent via the main office in Perth for sorting, before being sent on to respective laboratories. All remaining sample and duplicates are stored in the Perth office in climate-controlled conditions. Chain of Custody system is maintained.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Data review is summarised in Quality of assay data and laboratory tests and Verification of sampling and assaying. No audits were undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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 licence to operate in the area.*	Tenements drilled were granted exploration licences 38/2710, 38/2821 and 38/2824 in Western Australia. Exploration Licenses are held by Piper Preston Pty Ltd (fully owned subsidiary of ASLP).
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No other known exploration has occurred on the Exploration Licences.
Geology	*Deposit type, geological setting and style of mineralisation.*	Salt Lake Brine Deposit
Drill hole Information	*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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	Exploration and resource definition drilling comprised of 30 hollow tube auger drillholes drilled to a depth of between 1.5 and 22.95 metres. Drillhole details and locations of all data points are presented in Appendix 1. Drilling, sampling and logging techniques are summarised in Section 1.
Data aggregation methods	*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.*	No data aggregation has been undertaken. The complete data set is used for analysis. Within the salt lake extent no low grade cut-off or high grade capping has been implemented due to the consistent nature of the brine assay data.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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').*	The brine resource is inferred to be consistent and continuous through the full thickness of the Lake Playa sediments unit. The unit is flat lying and drillholes are vertical hence the intersected downhole depth is equivalent to the inferred thickness of mineralisation.
Diagrams	*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.*	Addressed in the announcement.
Balanced reporting	*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.*	All results have been included.
Other substantive exploration data	*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.*	All material exploration data reported.
Further work	*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.*	Air Core drilling to be undertaken to further assess the occurrence of brine at depth and the nature of the basement. Continued auger drilling to occur over the southern areas of lake Wells for further resource definition. Hydraulic testing be undertaken, for instance pumping tests from bores and/or trenches to determine, aquifer properties, expected production rates and infrastructure design (trench and bore size

Criteria	JORC Code explanation	Commentary
		and spacing). Lake recharge dynamics be studied to determine the lake water balance and subsequent production water balance. For instance simultaneous data recording of rainfall and subsurface brine level fluctuations to understand the relationship between rainfall and lake recharge, and hence the brine recharge dynamics of the Lake. Study of the potential solid phase soluble or exchangeable potassium resource.