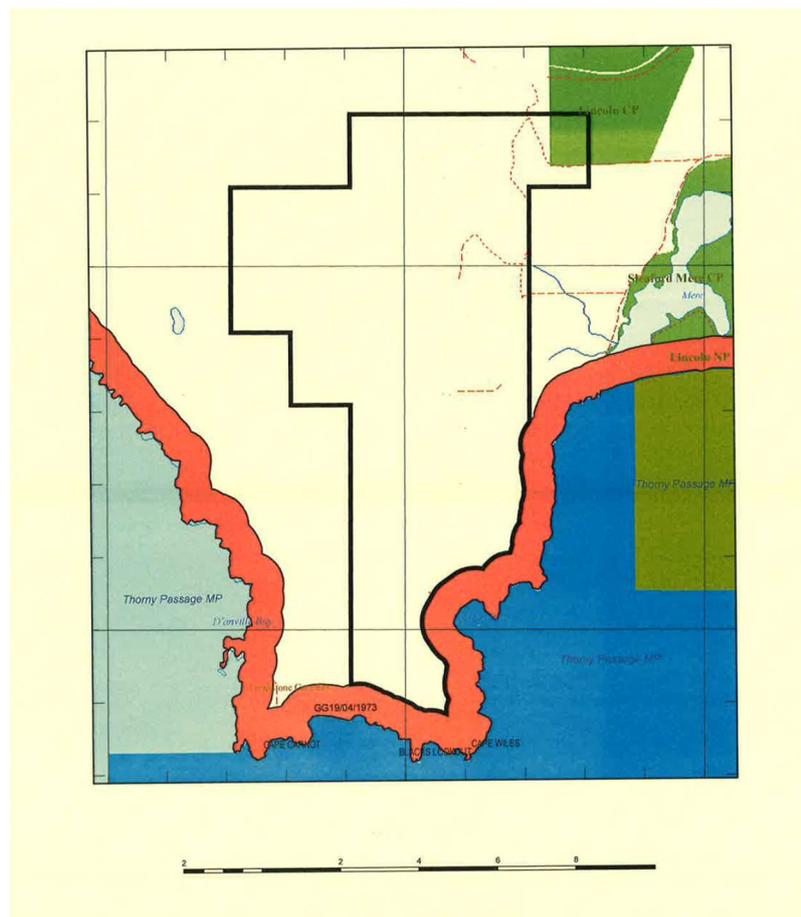




CORPORATE UPDATE

Renewal of Exploration Licence 6224 (EL6224)

The company announces today that it was notified on 24 December 2018 of the renewal of EL6224 to 12 October 2020. The boundaries of EL6224 remain unchanged and represent an area of approximately 76 square kilometres as set out in the diagram below. The licence extends from approximately 1 kilometre north of Graphite Road, Uley within the Lincoln Conservation Park to the south western tip of Sleaford Bay.



Uley Project Expansion and Definitive Feasibility Study (DFS)

The company had previously announced the completion of representative resampling of the Uley 2 drill holes to conduct necessary metallurgical test work for the DFS. The test work was scheduled for November and December 2018.

Following receipt of the final results of the Uley 2 Extensional Drilling Campaign (see company announcement of 30 November 2018) and the completion of the review of this campaign, the commencement of the test work was deferred in order to extend the representative sampling across Uley 2 and the Uley 2 Extension. Additional samples were collected earlier this month and metallurgical test work is now scheduled to commence in January 2019.

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