

Quarterly Activities Report

For the period ending 30 September 2018

Highlights

- ▲ Pre-Feasibility Study (“PFS”) for the 100%-owned Rhyolite Ridge Lithium-Boron Project (“Project”) demonstrated that Rhyolite Ridge will be a long-life project at the bottom of the cost curve:
 - Low-cost lithium producer at US\$1,796/tonne of lithium carbonate (with boric acid credit)
 - Production from 2021 with >30 year mine life with opportunity to extend and expand
 - Producing 20,200 tonnes lithium carbonate and 173,000 tonnes boric acid per year
 - After-tax NPV (7% real*) of US\$1.8 billion with IRR of 27.7%
- ▲ Premium quality boric acid produced during the quarter from Rhyolite Ridge lithium-boron mineralisation using conventional process flowsheet developed for the PFS
- ▲ Subject to approval by shareholders, Global Geoscience Limited to become ioneer Ltd

* discount of 7% real approximates to 9% nominal after allowing for inflation

Overview

Global Geoscience is focussed on developing its 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA. Rhyolite Ridge is located close to existing infrastructure in southern Nevada, USA. The Project lies 25km west of Albermarle’s Silver Peak lithium mine and 340km from Reno.

The PFS results affirm the Project’s scale, globally competitive forecast cash operating costs, robust operating margins, long life and exceptional economic returns – highlighting its capacity to take full advantage of the current and future expected demand for lithium and boron raw materials over the coming decades.

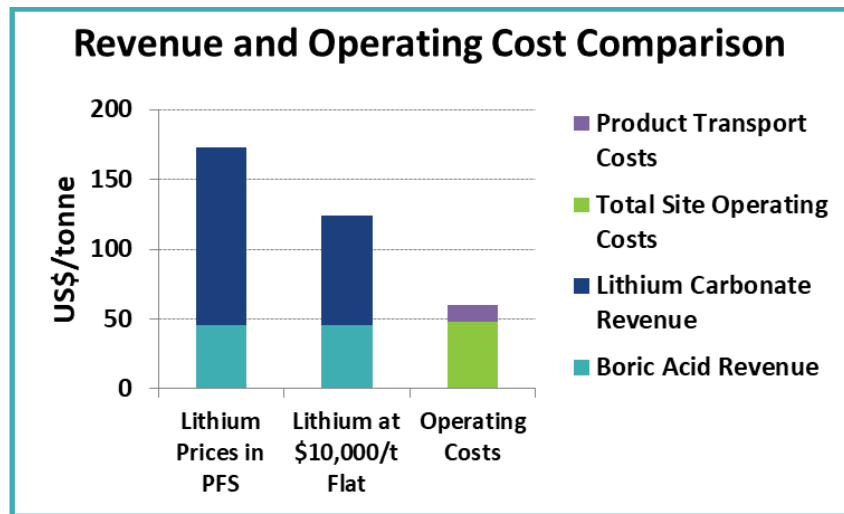
The PFS is based on an open pit mining operation with the ore being processed by vat acid leaching, evaporation and crystallization to produce boric acid and lithium carbonate. The overall operation is enabled by an on-site 3,500 tpd sulfuric acid plant that will produce acid for leaching, steam for the evaporation and crystallization circuit, and will generate approximately 47 MW of power.

The PFS envisages processing lithium-boron (Searlesite) mineralisation and stockpiling the lithium only (clay) mineralisation. The 79 Mt processed over the life of mine (“LOM”) is entirely sourced from the current Indicated Mineral Resource.

The Project’s operating costs (net of boric acid credit) forecast to average US\$1,796/tonne of lithium carbonate, which would make Rhyolite Ridge the world’s lowest cost producer of lithium.

The table below compares project revenue and operating costs shown per tonne of ore processed. Revenue is split between lithium carbonate and boric acid. The left column shows the revenue split using

the prices used in the PFS while the centre column shows the revenue split using \$10,000/t lithium carbonate and \$700/t boric acid price. There is a sizeable margin between revenue and operating cost, even at conservative prices. Also of note is that boric acid revenue approximates total site operating costs.



Highlights of the PFS are:

Low Risk Project

- Diversified earnings from lithium and boron co-products
- Conventional processing using proven technology
- Nevada - first-rate mining jurisdiction
- Conservative start-up approach
- Low operating costs and dual revenue mitigates against cyclical product prices
- Optionality and scalability

Strong Project Economics

- LOM after-tax cashflow of US\$6.6 billion
- After-tax NPV (7% real) of US\$1.8 billion with IRR of 27.7%
- Annual steady state revenue of US\$450 million
- Annual steady state EBITDA of US\$297 million
- Initial capital expenditure of US\$426 million including indirect costs and contingency plus \$173 million for a lump sum turnkey sulphuric acid plant
- Rapid payback of capital: 4 years

Funding Optionality

- With PFS completed and funding in place through to FID, Company is well positioned to advance discussions with potential market (lithium and boron) and funding partners
- Optionality to fund the sulphuric acid plant separately to the rest of the operation
- Optionality around scale and initial capex

USA Advantage

- Strategically located proximal to major US and Asian markets
- Limited alternative supply of both lithium and boron in USA

The Project will be a globally significant producer of both lithium and boron and the largest lithium producer in the United States.

Key Parameters

The table below summarises the key project parameters over the life-of-mine (“LOM”).

		Average LOM
Physicals		
Ore processing rate	Mtpa	2.6
Total tonnes processed	Mt	79.0
Lithium carbonate grade	%	0.95
Boric acid grade	%	7.81
Recoveries - Lithium	%	81.8
Recoveries – Boron	%	83.5
Lithium carbonate production	tpa	20,200
Boric acid production	tpa	173,000
Operating and Capital Costs		
Lithium carbonate operating cost (net of boric acid credit)	US\$/t	1,796
Initial capital expenditure (including contingencies and indirects)	US\$M	599.5
Sustaining capital expenditure over LOM	US\$M	255.8
Financial Performance		
Annual steady state revenue	US\$Mpa	450
Annual steady state EBITDA	US\$Mpa	297
Annual steady state after-tax cash flow	US\$Mpa	240
Total after-tax cash flow	US\$M	6,617
After-tax Net Present Value (NPV) @ 7% real discount rate	US\$M	1,820
After-tax Internal Rate of Return (IRR)	%	27.7
Payback period (from start of operations)	years	4.1

Note: The financial analysis used lithium carbonate sale prices ranging from US\$12,693/tonne to US\$16,862/tonne (CIF China) and a constant boric acid sale price of US\$700/tonne (CIF Asia).

Primary milestones in the PFS to first production are listed in the table below.

Milestones	Date
Environmental Permits Approved	Q2 2019
Major Contracts Awarded – Acid Plant	Q2 2019
DFS Completion	Q3 2019
Construction Begins	Q3 2019
First Ore Processed	Q3 2021

Further information on the PFS is available in the ASX announcement titled “Outstanding Results from Rhyolite Ridge Pre-Feasibility” dated 23 October 2018.

Mineral Resources

Updated Mineral Resource estimates for Rhyolite Ridge were released on 23 October 2018 in a release titled “Updated Rhyolite Ridge Mineral Resource Statement”.

The Mineral Resource was updated with a revised geological interpretation as a result of an alternative development strategy for the Project and is an update to a Mineral Resource estimate completed in October 2017. The update did not include new drill hole results.

The Resource remains open to the north, south and east and has significant potential to expand with further drilling of the South Basin. Not included in the Mineral Resource estimate is known lithium-boron mineralisation in the North Basin at Rhyolite Ridge.

The total Indicated and Inferred Resource for the South Basin at Rhyolite Ridge is now estimated to be (at a 1,050ppm lithium cut-off):

- 475.4 million tonnes at 0.9% lithium carbonate and 2.3% boric acid
- Containing 4.1 million tonnes of lithium carbonate and 10.9 million tonnes of boric acid

The high-grade, lithium-boron portion of the Indicated Resource now totals:

- 104.1 million tonnes at 0.9% lithium carbonate and 7.2% boric acid
- Containing 0.95 million tonnes of lithium carbonate and 7.5 million tonnes of boric acid

Drilling

Drilling commenced in July 2018 to infill between existing drill holes as part of the resource upgrade program necessary for the DFS. Drilling is also underway in areas immediately outside of the current Indicated Resource and is aimed at extending high-grade, shallow mineralisation to the south of the proposed start-up pit. Fifteen core holes have been completed to date and assay results are pending.

Successful Production of Premium Quality Boric Acid

Rhyolite Ridge is one of only two known large lithium-boron deposits globally. The Project has the potential to supply approximately 160,000-220,000 tonnes of boric acid and 20,000-30,000 tonnes of lithium carbonate per annum in the initial phase and is readily expandable. In production, this would make the Company the world’s third largest producer of boric acid, behind only Turkish company Eti Maden and Rio Tinto who together supply approximately 80% of the world’s refined borates. The global market for borates is more than US\$3 billion per annum with boric acid selling for around US\$700 per tonne. The borates market is similar in value to the current lithium market.

As part of the ongoing metallurgical testwork program, premium quality boric acid from Rhyolite Ridge lithium-boron mineralisation was produced during the quarter using a conventional flowsheet developed for the PFS.

As detailed in the table below, the Rhyolite Ridge boric acid contains very low levels of impurities. Test work and analysis were conducted by Kemetco Research Inc. of Richmond, BC, Canada. Analyses were determined by ICP methods.

Chemical Analysis of Rhyolite Ridge Boric Acid

Compound or Element	Units	Rhyolite Ridge Boric Acid	Typical Industry Specifications
Boric Oxide (B2O3)	%	>56.5	>56.25
Boric Acid (H3BO3)	%	>99.9	>99.9
Sulphate	ppm	<125	<250
Chloride	ppm	<1	<10
Iron	ppm	<5	<7
Calcium	ppm	13	<50
Sodium	ppm	43	<200
Chlorine	ppm	<5	<10
Lead	ppm	<10	<20
Arsenic	ppm	<10	<100
D50 particle size	microns	550	

Purified boric acid sample



Coarse crystals of boric acid



The Project is ideally located to supply boric acid and lithium carbonate to the large American domestic market and into the large and more rapidly growing Asian markets with low-cost shipping from the west coast of the USA. There is only one major boron mine operating in the USA and none in the Asia-Pacific region.

Upcoming Work Program

The work program over the coming months includes:

- ▲ Appointment of the engineering firm to lead the Definitive Feasibility Study (“DFS”)
- ▲ Progress discussions with potential off-take, market and financial partners. This includes lithium, boron and acid plant partners.
- ▲ Pilot scale testing of the flowsheet aimed at confirming recovery and design parameters as well as producing samples for potential customers
- ▲ Ongoing metallurgical testwork to further optimize the PFS flowsheet
- ▲ Drilling to upgrade the Mineral Resource to the measured category and extend high-grade, shallow mineralisation to the south
- ▲ Updated Resource/Reserve estimation
- ▲ Testwork and trade-off study relating to the production of alternate lithium products, including battery-grade lithium carbonate and lithium hydroxide
- ▲ Environmental permitting – complete remaining baseline surveys and start NEPA process

Corporate Activities

Company Name Change to **ioneer Ltd**

The name change reflects the Company’s transition and growth into an emerging lithium-boron supplier.

Subject to approval at the Company’s Annual General Meeting on 31 October 2018, Global Geoscience will become:



The new name is derived from the combination of ion and pioneer. It reflects our passionate commitment to our mission of responsibly and profitably producing the materials necessary for a sustainable future.

The ASX Code “INR” has been reserved for when the Company begins trading as ioneer Ltd.

Expenditure

Expenditure during the September quarter totalled:

- ▲ \$4.8 million on exploration and evaluation; and
- ▲ \$0.9 million on corporate/administration/salaries (net of interest received).

Cash on hand at 30 September 2018 was \$74.7 million.

Capital Structure

At the end of the quarter, Global Geoscience had on issue:

- ▲ 1.47 billion ordinary shares;
- ▲ 58.1 million options; and
- ▲ 1.5 million performance rights.

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About Global Geoscience

Global Geoscience Limited (ASX:GSC) is an Australian-based lithium-boron mine developer focused on its 100%-owned Rhyolite Ridge Lithium-Boron Project in Nevada, USA. Rhyolite Ridge is a large, shallow lithium-boron deposit located close to existing infrastructure. It is a unique sedimentary deposit that has many advantages over the brine and pegmatite deposits that currently provide the world's lithium. Rhyolite Ridge is one of only two known large lithium-boron deposits globally.

Global Geoscience is aiming to capitalise on the growing global demand for lithium and boron. Lithium has a wide variety of applications, including pharmaceuticals, lubricants and its main growth market, batteries. Boron is used in glass, fiberglass, insulation, ceramics, semiconductors, agriculture and many other applications.

Global Geoscience aims to develop the Rhyolite Ridge Lithium-Boron Project into a strategic, long-life, low-cost supplier of lithium and boron products. To learn more please visit: www.globalgeo.com.au.

Recent Announcements

The table below lists announcements made by the Company during the quarter.

Date Released	Title
31 July 2018	Activities and Cashflow Reports for June 2018 Quarter
3 August 2018	Start-up Phase of Mining to Target Higher Lithium Grades to Increase Cashflow in Early Years
28 August 2018	Successful Production of Premium Quality Boric Acid
27 September 2018	Release Date for PFS Set for 23 October 2018
28 September 2018	Global Geoscience Limited to become ioneer Ltd
23 October 2018	Updated Rhyolite Ridge Mineral Resource Statement
23 October 2018	Outstanding Results from Rhyolite Ridge Pre-Feasibility

Compliance Statement

The information in this report that relates to Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Bernard Rowe is a shareholder, employee and Managing Director of Global Geoscience Ltd. Mr Rowe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Bernard Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

In respect of Mineral Resources referred to in this report and previously reported by the Company in accordance with JORC Code 2012, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled "Updated Rhyolite Ridge

Mineral Resource Statement” dated 23 October 2018 and released on ASX. Further information regarding the Mineral Resource estimate can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

In respect of production targets referred to in this presentation and previously disclosed, the Company confirms that it is not aware of any new information or data that materially affects the information included in the public report titled “Outstanding Results from Rhyolite Ridge Pre-Feasibility” dated 23 October 2018. Further information regarding the production estimates can be found in that report. All material assumptions and technical parameters underpinning the estimates in the report continue to apply and have not materially changed.

Forward Looking Statements

Various statements in this report constitute statements relating to intentions, future acts and events which are generally classified as “forward looking statements”. These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company’s control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this presentation. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “potential” and similar expressions are intended to identify forward-looking statements.

Global cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Global only as of the date of this report. The forward-looking statements made in this report relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Global does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Appendix

The Rhyolite Ridge Lithium-Boron Project

Rhyolite Ridge is one of only two known large lithium-boron deposits globally. The two known deposits have unique mineralogy meaning they can be processed differently compared to other lithium deposits including spodumene- and clay-type lithium deposits. Unlike spodumene deposits, the lithium and boron at Rhyolite Ridge are contained within minerals that are soluble in sulphuric acid meaning they can be leached without the need to first roast at very high temperature. Unlike lithium-clay deposits, Rhyolite Ridge lithium-boron mineralisation has very low-clay content that enables filtration and solid-liquid separation to be relatively simple, ensuring high-recoveries and acceptable costs.

These unique characteristics mean that Rhyolite Ridge mineralisation is amenable to simple, low-cost acid leaching at ambient temperature and pressure. High temperature roasting is not required, meaning significantly lower operating costs. The simple and conventional process flowsheet also means that final products including lithium carbonate, lithium hydroxide and boric acid can be produced at the mine site.

Other key positive aspects of the Project include:

- ▲ Nevada location:
 - one of the world’s most favourable and stable mining jurisdictions
 - home to the USA’s burgeoning electric vehicle industry
 - well-developed infrastructure and skilled mining workforce
- ▲ No high-temperature roasting/conversion required to produce lithium carbonate

- ▲ Simple ownership – 100% Global Geoscience with no private royalties
- ▲ Large Mineral Resource provides future expansion options
- ▲ Management and technical team with proven track record in the development, delivery and operation of lithium and boron mines
- ▲ Ideally positioned to become a major supplier of both lithium and boron to the USA and Asia

Rhyolite Ridge is well positioned to become a major US domestic producer capable of supplying a significant portion of future American lithium demand. This strategic location was reinforced on 20 December 2017 when President Trump signed an Executive Order titled a “Federal Strategy to Ensure Secure and Reliable Supplies of Critical Minerals”. Lithium is one of 23 designated critical minerals.

Geology

The Rhyolite Ridge Lithium-Boron Project covers two separate lithium-boron deposits (North Basin and South Basin) located 4km apart. The mineralisation occurs in flat lying sedimentary rocks as two or more stacked layers. The sedimentary rocks are up to 300m thick and the mineralised layers within are 20-70m thick. Separate layers host lithium-boron (searlesite) and lithium-only (clay-rich) mineralisation. The lithium-boron mineralisation has a low clay content making it significantly easier and lower cost to process.

The lithium-boron mineralisation typically contains 1,500-2,000ppm lithium and greater than 1% boron, is higher in silica, sodium and potassium and lower in calcium and magnesium and occurs in 20m to 70m thick layers containing abundant searlesite (20-40%) and low clay content. Searlesite is a sodium-boron-silicate mineral. The lithium-only mineralisation typically contains over 2,000ppm lithium, less than 0.02% boron and occurs in clay-rich layers.

There are at least two separate layers of lithium-boron mineralisation (upper zone and lower zone) separated by 30-50m of barren sediments. The upper zone outcrops and the lower zone is shallow (<40m) along the western margin of South Basin. Both types of mineralisation are very consistent laterally over at least several square kilometres.

The host rocks are dominated by the minerals searlesite (boron-bearing), sepiolite (lithium-bearing), K-feldspar, calcite and dolomite. Unlike most other sedimentary-type lithium deposits, the lithium-boron mineralisation at Rhyolite Ridge has low clay content, making it easier and lower-cost to process.

Both basins have not been significantly structurally disturbed since deposition and the strata/mineralisation are very consistent laterally making for very simple, low-cost mining.

Resource Estimate

The Indicated and Inferred Resource estimate for the South Basin at Rhyolite Ridge totals 475.4 million tonnes at 0.9% lithium carbonate and 2.3% boric acid (at a 1,050ppm Li cut-off). This includes both the lithium-boron (searlesite) mineralisation and the lithium-only (clay-rich) mineralisation.

October 2018 Mineral Resource Estimate (1,050ppm Li Cut-off)

Total Resource including Lithium-Only Mineralisation and Lithium-Boron (Searlesite) Mineralisation

Group	Indicated Mineral Resource								
	Tonnage	Li	B	Li ₂ CO ₃	H ₃ BO ₃	K ₂ SO ₄	Cont. LC	Cont. Boric	Cont. Pot
	Mt	ppm	ppm	%	%	%	kt	kt	kt
Upper Zone	149.6	1,890	7,250	1.0	4.1	1.6	1,510	6,180	2,430
Lower Zone	192.4	1,370	2,880	0.7	1.6	1.6	1,410	3,060	3,020
Total	342.0	1,600	4,800	0.9	2.7	1.6	2,910	9,240	5,450

Group	Inferred Mineral Resource								
	Tonnage	Li	B	Li ₂ CO ₃	H ₃ BO ₃	K ₂ SO ₄	Cont. LC	Cont. Boric	Cont. Pot
	Mt	ppm	ppm	%	%	%	kt	kt	kt
Upper Zone	49.4	1,860	4,300	1.0	2.4	1.6	490	1,200	770
Lower Zone	83.9	1,480	1,080	0.8	0.6	1.5	660	490	1,230
Total	133.4	1,600	2,300	0.9	1.3	1.5	1,150	1,690	2,000

Group	Total Mineral Resource								
	Tonnage	Li	B	Li ₂ CO ₃	H ₃ BO ₃	K ₂ SO ₄	Cont. LC	Cont. Boric	Cont. Pot
	Mt	ppm	ppm	%	%	%	kt	kt	kt
Upper Zone	199.1	1,880	6,520	1.0	3.7	1.6	2,000	7,380	3,210
Lower Zone	276.3	1,410	2,340	0.7	1.3	1.5	2,070	3,550	4,250
Total	475.4	1,610	4,100	0.9	2.3	1.6	4,060	10,930	7,460

The Indicated and Inferred Resource includes the lithium-boron (searlesite) mineralisation totalling 121.4 million tonnes at 0.9% lithium carbonate and 7.1% boric acid (at a 1,050ppm Li and 0.5% B cut-off) containing a total of 1.1 million tonnes of lithium carbonate and 8.6 million tonnes of boric acid.

**October 2018 Mineral Resource Estimate (1,050ppm Li and 0.5% B Cut-off)
Lithium-Boron (Searlesite) Mineralisation**

Group	Indicated Mineral Resource								
	Tonnage Mt	Li ppm	B ppm	Li ₂ CO ₃ %	H ₃ BO ₃ %	K ₂ SO ₄ %	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Upper Zone	71.9	1,840	14,110	1.0	8.1	2.0	700	5,800	1,420
Lower Zone	32.2	1,430	9,750	0.8	5.4	1.7	240	1,730	530
Total	104.1	1,700	12,800	0.9	7.2	1.9	950	7,540	1,950

Group	Inferred Mineral Resource								
	Tonnage Mt	Li ppm	B ppm	Li ₂ CO ₃ %	H ₃ BO ₃ %	K ₂ SO ₄ %	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Upper Zone	14.7	1,970	12,150	1.0	6.9	2.0	150	1,020	300
Lower Zone	2.6	1,620	6,690	0.9	3.3	1.8	20	90	50
Total	17.3	1,900	11,300	1.0	6.4	2.0	180	1,110	340

Group	Total Mineral Resource								
	Tonnage Mt	Li ppm	B ppm	Li ₂ CO ₃ %	H ₃ BO ₃ %	K ₂ SO ₄ %	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Upper Zone	86.6	1,860	13,780	1.0	7.9	2.0	860	6,830	1,720
Lower Zone	34.8	1,440	9,520	0.8	5.2	1.7	270	1,820	580
Total	121.4	1,740	12,600	0.9	7.1	1.9	1,130	8,650	2,300

Note: Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

Lithium and boron conversion factors

Lithium and boron grades are fundamentally presented in parts per million (“ppm”) or percentages of each element in a given sample or estimate.

Lithium and boron grades are also expressed as various compounds in percentages in order to facilitate comparisons between different types of deposits and/or various products. The conversion factors presented below are calculated on the atomic weights and number of atoms of each element in the various compounds.

The standard lithium conversion factors are set out in the table below:

Convert from		Convert to Li (lithium)	Convert to Li ₂ O (lithium oxide)	Convert to Li ₂ CO ₃ (lithium carbonate)
Lithium	Li	1.000	2.152	5.322
Lithium Oxide	Li ₂ O	0.465	1.000	2.473
Lithium Carbonate	Li ₂ CO ₃	0.188	0.404	1.000

Lithium (chemical symbol: Li) is the lightest of all metals and the third element in the periodic table. The element lithium does not exist by itself in nature but is contained within mineral deposits or salts including brine lakes and sea water.

The lithium carbonate grades reported in the Company's Mineral Resource estimates are calculated using the conversion factors in the table above and assume 100% of the contained lithium is converted to lithium carbonate.

The use of Lithium Carbonate Equivalent ("LCE") is to provide data comparable with various lithium industry reports. LCE is often used to present the amount of contained lithium in a standard manner, i.e. – to convert lithium oxide into lithium carbonate. LCE is also used to convert revenue from other products (e.g. boric acid) produced at lithium operations into the amount of lithium carbonate that would provide revenue equivalent to a tonne of lithium carbonate.

The formula used for the LCE values quoted in this report is:

$$\text{LCE} = (\text{lithium carbonate tonnes produced} + [(\text{boric acid tonnes produced} * \text{US\$700/tonne})] / \text{US\$10,000/tonne}]$$

The standard boron conversion factors are set out in the table below:

Convert from		Convert to B (boron)	Convert to B ₂ O ₃ (boric oxide)	Convert to H ₃ BO ₃ (boric acid)
Boron	B	1.000	3.219	5.718
Boric Oxide	B ₂ O ₃	0.311	1.000	1.776
Boric Acid	H ₃ BO ₃	0.175	0.563	1.000

Boron (chemical symbol: B) is a rare light metal and the fifth element in the periodic table. The element boron does not exist by itself in nature. Rather, boron combines with oxygen and other elements to form boric acid, or inorganic salts called borates.

Borates are an important mineral group for modern society with demand expected to continue to grow at or above global GDP rates. There are few substitutes for borates especially in high-end applications and agriculture. These markets are expected to grow as global population grows and becomes more affluent.

Schedule of Tenements

Country	Project	Tenement ID	Tenement Name	Area (km2)	Interest at beginning of quarter	Interest at end of quarter	Note
USA	Rhyolite Ridge	NMC1118666	NLB claims (160)	13	100%	100%	No change
USA	Rhyolite Ridge	NMC1117360	SLB claims (199)	16.5	100%	100%	No change
USA	Rhyolite Ridge	NMC1171536	SLM claims (122)	9.7	1000%	100%	No change
USA	Rhyolite Ridge	NMC 1129523	BH claims (81)	7	0%	0%, option to purchase 100%	No change
USA	SM	NMC1166813	SM claims (96)	7.7	100%	100%	No change
USA	GD	NMC1166909	GD claims (13)	1.1	100%	100%	No change
USA	CLD	NMC1167799	CLD claims (65)	5.2	100%	100%	No change
USA	New Morenci	AMC393550	MP claims (2)	0.12	100%	100%	No change
USA	Tokop	NMC883619	TK claims (73)	4.82	100%	100%	No change
USA	Tokop	NMC285234	Path Patents (11)	0.74	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Tokop	NMC814692	Path Unpatented (5)	0.40	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Bartlett	NMC938020	PEARL claims (8)	0.67	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Lone Mt	NMC913404	NAMMCO claims (71)	5.43	0%, earning 100%	0%, earning 100%	No change
USA	Lone Mt	NMC1071591	LMG claims (37)	2.80	100%	100%	No change
USA	Lone Mt	NMC1094601	SW claims (24)	2.0	100%	100%	No change
USA	Towers Mt	AMC426407	CK claims (32)	2.54	100%	100%	No change