

## QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER, 2016

<p><b>Global Geoscience Ltd</b></p> <p>ABN 76 098 564 606</p> <p>ASX Code: <b>GSC</b></p> <p>Share price: <b>\$0.055</b></p> <p>Issued Shares: <b>1066M</b></p> <p><b>Key Projects</b></p> <p>Rhyolite Ridge Li-B (option for 100%, Nevada)</p> <p>Tokop Au-Ag (100%, Nevada)</p> <p>Lone Mt Au, Ag-Pb-Zn (option for 100%, Nevada)</p> <p><b>Board of Directors</b></p> <p>Bernard Rowe Managing Director</p> <p>Barnaby Egerton-Warburton Non-Executive Director</p> <p>Gabriel Chiappini Non-Executive Director</p> <p>Patrick Elliott Non-Executive Director</p> <p><b>Registered Office</b></p> <p>Suite 203 161 Walker Street North Sydney NSW 2060 AUSTRALIA T: +61 2 9922 5800</p> <p><b>Contact</b></p> <p>Bernard Rowe T: +61 4 1944 7280</p>	<p><b>HIGHLIGHTS FOR THE QUARTER</b></p> <ul style="list-style-type: none"> <li>• Maiden Resource estimate demonstrates the significant scale of the Rhyolite Ridge Lithium-Boron project</li> <li>• 3.4 million tonnes of lithium carbonate and 11.3 million tonnes of boric acid contained within the South Basin Resource</li> <li>• Highly regarded consultants Silvio Bertolli and Peter Ehren engaged to design and manage metallurgical test work and modelling</li> <li>• Metallurgical test work in progress to confirm cost-effective extraction by acid-leaching without roasting</li> <li>• Drill results from North Basin show thick, shallow mineralisation over an area of at least five square kilometres (excluded from Resource)</li> <li>• \$6 million capital raising completed and fully funded through to completion of PFS</li> </ul> <p>Global Geoscience ("Global" or "the Company") is developing the Rhyolite Ridge lithium-boron deposit into potentially one of the world's largest strategic, scalable and reliable sources of high quality lithium carbonate. The Company is positioning itself as a major US-based supplier to support the rising global demand for lithium carbonate that is expected from the increased use of mobile electronics and hybrid/electric vehicles.</p> <p>Key characteristics that make Rhyolite Ridge a strategic asset:</p> <p><b>Location:</b> stable, mining friendly jurisdiction of Nevada, close to existing infrastructure, 100% Federal (BLM) land</p> <p><b>Advanced:</b> Resource containing 3.4 million tonnes of lithium carbonate and 11.3 million tonnes of boric acid; opportunity to move quickly into development</p> <p><b>Potential:</b> Large deposit amenable to open-pit mining methods; extraction by low-cost leaching; potential long-life, low-cost supplier of lithium and boron</p> <p>The work program for the December quarter is focusing on metallurgical test work. A drilling program will test for extensions to existing and new zones of high-grade lithium-boron mineralisation at North and South Basin and provide additional sample material for metallurgical test work.</p>
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## Exploration Activities - USA

### Rhyolite Ridge Lithium-Boron Project, Nevada (option to acquire 100%)

The Rhyolite Ridge lithium-boron project (22km<sup>2</sup>) is located close to existing road and power infrastructure in southern Nevada. The project has potential as a strategic, long-life, low-cost and reliable source of lithium, boron and potassium. Two sedimentary basins (North and South) contain thick, shallow, flat-lying zones of lithium-boron-potassium mineralisation. The mineralisation is hosted within fine-grained, carbonate-rich sediments (marl). Global has the exclusive right to purchase 100% interest in the project from the owner, a private Nevada company.

#### Resource Estimation

Independent consultants RungePincockMinarco ("RPM") completed a JORC-compliant Mineral Resource Estimate at the South Basin using the existing database of 21 core and 15 RC holes that were drilled by a previous exploration company in 2010-2011.

The total Indicated and Inferred Mineral Resource is estimated at 393 million tonnes at 0.9% Lithium Carbonate (Li<sub>2</sub>CO<sub>3</sub>), 2.9% Boric Acid (H<sub>3</sub>BO<sub>3</sub>) and 1.7% Potassium Sulphate (K<sub>2</sub>SO<sub>4</sub>) (1.2% Lithium Carbonate Equivalent) calculated using a 0.6% LCE cut-off grade.

The Resource contains a high-grade zone of 65 million tonnes at 1.0% Lithium Carbonate, 9.1% Boric Acid and 2.2% Potassium Sulphate (2.0% Lithium Carbonate Equivalent) calculated using a 1.8% LCE cut-off grade.

The Resource at South Basin remains open to the north, south and east and has significant potential to expand with successful exploration. North Basin is not included in the Resource and also has potential to add significantly to the Resource. Further information regarding the Resource estimate can be found in the public report titled "Maiden Resource for South Basin at Nevada Lithium-Boron Project" dated 10/10/2016 and released by the Company on the ASX.

**Table 1 – Rhyolite Ridge October 2016 Mineral Resource Estimate – by Classification  
(0.6% LCE Cut-off)**

Class	Tonnage Mt	Li ppm	LCE %	Li <sub>2</sub> CO <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	K <sub>2</sub> SO <sub>4</sub> %	Cont. LCE kt	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Measured										
Indicated	160.9	1,550	1.2	0.8	3.3	1.7	1,980	1,330	5,330	2,710
Inferred	232.4	1,700	1.2	0.9	2.6	1.7	2,870	2,100	6,020	4,030
<b>Total</b>	<b>393.3</b>	<b>1,640</b>	<b>1.2</b>	<b>0.9</b>	<b>2.9</b>	<b>1.7</b>	<b>4,850</b>	<b>3,430</b>	<b>11,340</b>	<b>6,740</b>

**Table 2 – Rhyolite Ridge October 2016 Mineral Resource Estimate – by Classification  
(1.8% LCE Cut-off)**

Class	Tonnage Mt	Li ppm	LCE %	Li <sub>2</sub> CO <sub>3</sub> %	H <sub>3</sub> BO <sub>3</sub> %	K <sub>2</sub> SO <sub>4</sub> %	Cont. LCE kt	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Measured										
Indicated	24.3	1,820	2.0	1.0	9.4	2.0	480	240	2,280	500
Inferred	40.3	1,960	2.0	1.0	9.0	2.3	820	420	3,620	920
<b>Total</b>	<b>64.6</b>	<b>1,910</b>	<b>2.0</b>	<b>1.0</b>	<b>9.1</b>	<b>2.2</b>	<b>1,300</b>	<b>650</b>	<b>5,900</b>	<b>1,420</b>

*Note:*

1. Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.
2. The Statement of Estimates of Mineral Resources has been compiled by Mr. Robert Dennis who is a full-time employee of RPM and a Member of the AIG and AusIMM. Mr. Dennis has sufficient experience that is relevant to the style of

*mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).*

3. *All Mineral Resources figures reported in the table above represent estimates at 10th October, 2016. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.*
4. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
5. *Lithium carbonate equivalent (LCE) calculated using a lithium carbonate (Li<sub>2</sub>CO<sub>3</sub>) price of US\$8,000/t, a boric acid (H<sub>3</sub>BO<sub>3</sub>) price of US\$800/t and a potassium sulphate (K<sub>2</sub>SO<sub>4</sub>) price of US\$600/t. Metallurgical recoveries of 90% are assumed for Li<sub>2</sub>CO<sub>3</sub> and H<sub>3</sub>BO<sub>3</sub> and 50% is assumed for K<sub>2</sub>SO<sub>4</sub>. No adjustment has been made for net smelter return as it remains uncertain at this time. Based on grades and contained Li<sub>2</sub>CO<sub>3</sub>, H<sub>3</sub>BO<sub>3</sub> and K<sub>2</sub>SO<sub>4</sub>, it is assumed that all commodities have reasonable potential to be economically extractable. Prices, costs and recoveries were obtained from a high level technical report supplied by independent processing consultants to Global Geoscience.*
6. *The formula used for lithium carbonate equivalent (LCE) is:  
$$LCE\% = Li_2CO_3\_pct + (((H_3BO_3\_pct * 800 * 0.9) + (K_2SO_4\_pct * 600 * 0.5)) / (8,000 * 0.9))$$*
7. *Reporting cut-off grade selected based on an RPM cut-off calculator assuming an open pit mining method, a US\$8,000/t Li<sub>2</sub>CO<sub>3</sub> price, a 90% metallurgical recovery for Li<sub>2</sub>CO<sub>3</sub> and costs derived from a high level technical report supplied by independent processing consultants to Global Geoscience.*

### **Metallurgical Test Work**

Preliminary test work has shown that lithium and boron can be leached from the host rock using dilute acid without roasting. Metallurgical test work and economic modelling has commenced under the direction of consulting engineers, Mr Silvio Bertolli and Mr Peter Ehren. Mr Bertolli and Mr Ehren are globally recognized experts in the lithium mining industry and their complimentary skills will prove instrumental to the rapid advancement of the Rhyolite Ridge project. Mr Bertolli is a chemical engineer with over 40 years of experience in process design and technology development in the chemicals and metallurgical industries for rare and base metals with emphasis during the last decade on lithium clay deposits. Mr Ehren is a consulting mineral processing engineer with global experience in lithium, boron and potassium deposits.

Key parts to the initial metallurgical study are:

- Metallurgical mapping of the deposit
- Optimum upgrading conditions for lithium and boron (beneficiation)
- Best leaching conditions aimed at minimizing reagent and energy consumption
- Processing steps required to separate lithium, boron and potassium and achieve commercial products

### **North Basin Drill Results**

North Basin hosts thick, shallow zones of lithium-boron mineralisation similar to South Basin. Drilling at North Basin was undertaken by US Borax during the 1980's using a combination of rotary and percussion drilling methods. The results show very thick (100-260m) zones of lithium-boron mineralisation at very shallow depths (<30m) over an area of at least 5 sq km. Drill holes are spaced at 400 to 900m and selected results include:

- 125m at 1868ppm Li (0.99% LCE) and 0.21% B from 12.2m including 33m at 2290ppm Li (1.22% LCE) and 0.38% B from 15m
- 259m at 1597ppm Li (0.85% LCE) and 0.16% B from 15.2m including 67m at 1645ppm Li (0.88 %LCE) and 0.49% B from 24m
- 201m at 1364ppm Li (0.73% LCE) and 0.74% B from 27m

Further information regarding the North Basin drill results can be found in the public report titled "Thick, shallow Li-B mineralisation extending over 5 sq km at North Basin" dated 30/09/2016 and released by the Company on the ASX.

### **Work Program for the December Quarter**

The December work program is focussing on metallurgical test work using recently acquired existing drill core. A drilling program will test for extensions to existing and new zones of high-grade lithium-boron mineralisation at North and South Basin and provide additional sample for metallurgical test work.

### **Tokop Gold Project, Nevada (100% and option to acquire 100%)**

The Tokop project is an Intrusion Related Gold System (IRGS) located 330km southeast of Reno in southern Nevada, USA. Global owns 100% interest in 73 unpatented mining claims covering an area of 4.82 sq km. A further 5 unpatented and 11 patented claims (1.14 sq km) are held under a lease and option to purchase agreement with a third party owner. No exploration work was undertaken during the quarter.

### **Lone Mt Gold and Ag-Pb-Zn Project, Nevada (option to acquire 100%)**

The Lone Mt gold-silver-base metal project is located 35 km northwest of Elko and 35km from the Carlin Trend in northern Nevada. Global owns 100% interest in 37 unpatented mining claims. A further 71 unpatented claims are held under a lease and option to purchase agreement with third party owners. Global can purchase 100% of the third party claims for US\$3 million with the owner retaining a 3% net smelter return royalty. No exploration work was undertaken during the quarter.

### **Other Projects in the USA**

Global holds several other projects in Nevada (Bartlett and Orovada) and Arizona (Towers Mt and New Morenci). No exploration work was undertaken on these projects during the quarter.

### **Corporate**

Global completed a \$6 million capital raising in August 2016 and is fully funded through FY2017. The Company also received \$878,000 from the exercise of options. During the quarter, the Company spent \$792,000 on exploration and \$485,000 on corporate/administration. The higher corporate costs reflect the end of financial year and one-off costs relating to the capital raising and other corporate transactions.

### **Compliance Statement**

In respect of Exploration Results referred to in the report and previously reported by the Company in accordance with the 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 "Thick, shallow Li-B mineralisation extending over 5 sq km at North Basin" dated 30/09/2016 and released by the Company on the ASX.

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 "Maiden Resource for South Basin at Nevada Lithium-Boron Project" dated 10/10/16 and released by the Company 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.

### **Forward Looking Statements**

Various statements in this report constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. 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 not to 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.

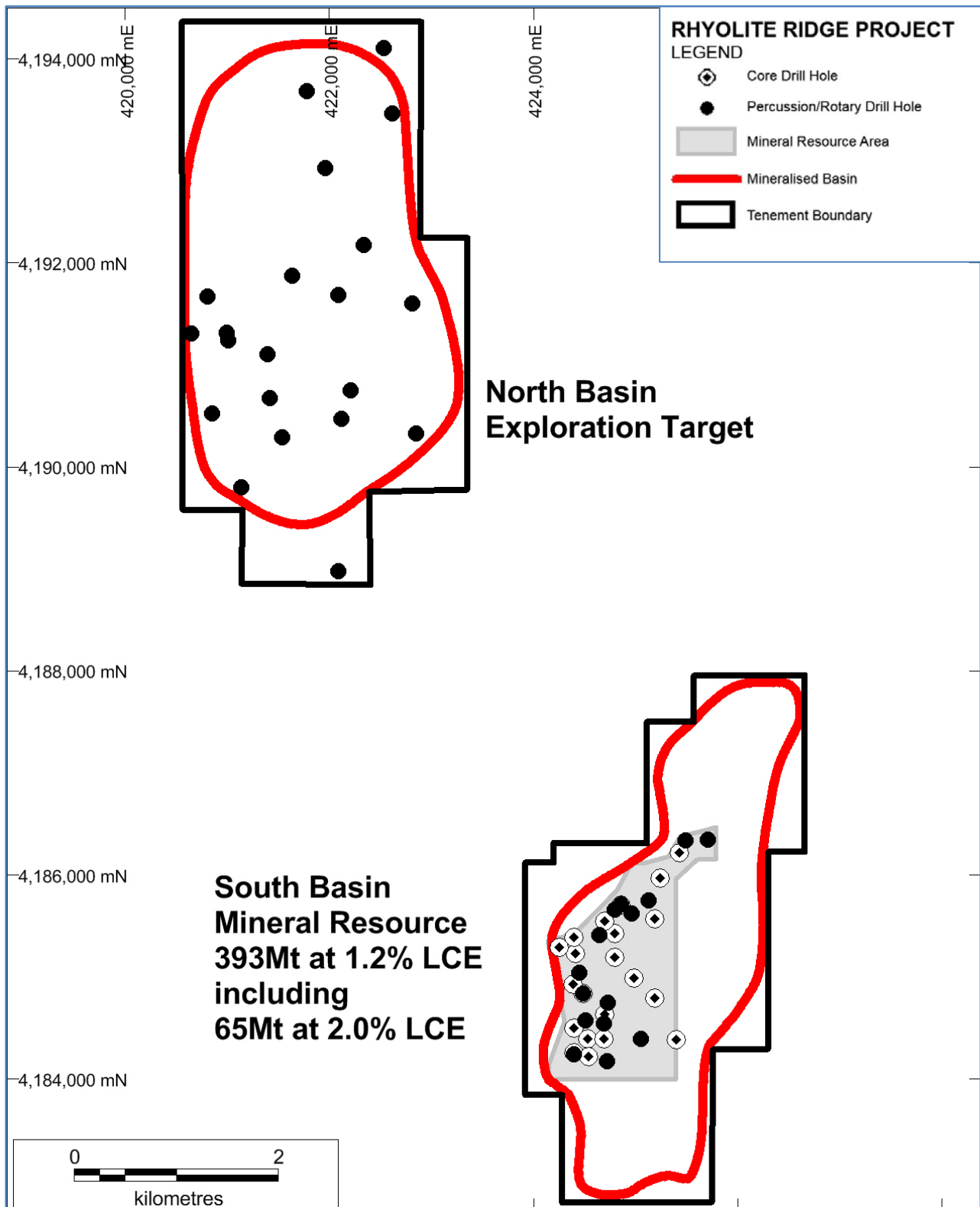


Figure 1. Location of North Basin and South Basin that together make up the Rhyolite Ridge Lithium-Boron project in Nevada. The South Basin Indicated and Inferred Mineral Resource is shown as the area shaded in grey. Drill holes shown at North Basin were drilled in the 1980's and are not included in the current Resource estimate. (Map Projection UTM Zone 11, NAD27)

## Schedule of Tenements

Country	Project	Tenement ID	Tenement Name	Area (km2)	Interest at beginning of quarter	Interest at end of quarter	Note
Peru	Mancha Pampa	01-02663-04	Quillcata 1	10	100%	0%	Under contract to sell
Peru	Mancha Pampa	01-02655-04	Quillcata 2	4	100%	0%	Under contract to sell
Peru	Sara Sara	01-01409-09	Kapish 1	4	100%	0%	Under contract to sell
Peru	Sara Sara	01-01410-09	Kapish 2	8	100%	0%	Under contract to sell
Peru	Sara Sara	01-01411-09	Kapish 3	6	100%	0%	Under contract to sell
Peru	Sara Sara	01-01319-09	Karico 1	5	0%, option to purchase 100%	0%	Under contract to sell
Peru	Nauquipa	01-03611-13	Nauquipa 5	2	100%	0%	Under contract to sell
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	Orovada	NMC1026643	NGF claims (10)	0.83	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Rhyolite Ridge	NMC1118666	NLB claims (72)	13	0%, option to purchase 100%	0%, option to purchase 100%	New project
USA	Rhyolite Ridge	NMC1117360	SLB claims (109)	9	0%, option to purchase 100%	0%, option to purchase 100%	New project
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