ASX ANNOUNCEMENT
ASX: GSC
28 April 2017

Quarterly Activities Report March Quarter, 2017

Highlights

- **Metallurgical results continue to support potential for a simple, low-cost acid leaching flowsheet using established technologies and processes to produce lithium carbonate and boric acid on site.**
- **Testwork shows that flotation is highly effective in removing carbonate minerals (calcite and dolomite) from the Li-B mineralisation whilst maintaining high (>95%) recoveries of both metals.**
- **The lithium-boron flotation concentrate with low-carbonate content represents an ideal feed for acid leaching**
- **Acid leach tests have been completed on the flotation concentrate and results are imminent.**
- **Drill results at South Basin extend Li-B mineralisation for a further 200m to the east of the Resource**
- **North Basin drilling confirms thick, shallow zones of lithium-boron mineralisation**

Exploration Activities

Rhyolite Ridge Lithium-Boron Project, Nevada

Rhyolite Ridge is a lithium-boron deposit located in southern Nevada, close to existing infrastructure. The project lies 25km west of Albermarle's Silver Peak lithium mine and 340km from the Tesla Gigafactory near Reno. Rhyolite Ridge is one of the largest lithium and boron deposits in North America and has the potential to become a strategic, long-life and low-cost source of lithium and boron. Global Geoscience holds an exclusive option to purchase 100% interest in the project with no royalties to the owners.

Mineralisation is hosted by sedimentary rocks, representing a potential third source of lithium – in addition to brine and pegmatite types. The mineralised sedimentary rocks are thick, shallow and flat lying, making them ideally suited to open pit mining methods. The deposit

has potential for simple, low-cost processing to produce lithium carbonate and boric acid. The relatively simple process route, involving crushing, grinding, flotation and acid leaching, is expected to compare favourably on a cost basis to other sources of lithium.

The project consists of two sedimentary basins (North and South) located four kilometres apart. South Basin (9km^2) contains a Resource of 3.4 million tonnes of lithium carbonate and 11.3 million tonnes of boric acid. The Resource is open in three directions and is likely to increase in size with additional drilling. North Basin (20km^2) contains thick, shallow zones of lithium-boron mineralisation intersected in wide-spaced historic drilling, but no resource has been estimated to date.

The South Basin Resource contains a high-grade Li-B zone of 65Mt at 1.0% Li_2CO_3 (1910 ppm Li) and 9.1% H_3BO_3 (1.6% B) for a total of 650,000 tonnes of lithium carbonate and 5.9 million tonnes of boric acid. The high-grade mineralisation is dominated by the mineral searlesite (>40% by weight), averages 20 metres thickness over an area of approximately two square kilometres. The high-grade zone outcrops along the western margin of South Basin.

Metallurgical Testwork

The current metallurgical program is evaluating a simple process route involving crushing, grinding and flotation followed by acid leaching to extract lithium and boron in order to produce lithium carbonate and boric acid.

Key findings from the testwork completed to date are:

- Lithium and boron are contained in acid soluble minerals including searlesite and sepiolite and can be readily leached using dilute sulphuric acid (20%).
- High grade Li-B rich mineralisation occurs in thick (>20m), consistent and well defined sedimentary layers within the deposit where the mineral searlesite, a sodium borosilicate mineral, accounts for over 40% of the rock (by weight).
- Lithium-boron mineralisation occurs in relatively coarse grained rocks dominated by the minerals searlesite (B-bearing), K-feldspar, calcite/dolomite and sepiolite (Li-bearing)
- Calcite and dolomite (carbonate minerals) consume large amounts of acid during the leaching process but are able to be removed prior to leaching via simple flotation. The carbonate minerals are floated off while the boron and lithium bearing minerals sink and report to the flotation tailings. Flotation recoveries for lithium and boron are above 95%.

Acid leach tests have been completed on flotation concentrate (carbonate removed) and the results are imminent.

For further information regarding metallurgical testwork, refer to the following reports that are available to view on the Global Geoscience website:

“Metallurgy and Drilling Update Nevada Lithium-Boron Project” dated 23/01/2017

“Metallurgy Update Nevada Lithium-Boron Project” dated 9/03/2017

Drilling Results

Five diamond core holes were completed during the quarter (3 at South Basin and 2 at North Basin) for a total of 1247m. Assay results have been received for all five holes. The results show that both North and South basins host thick zones of lithium-boron mineralisation over broad areas and that mineralisation remains open in most directions. The current Resource of 3.4 million tonnes of lithium carbonate and 11.3 million tonnes of boric acid will increase in size with the latest and additional drilling.

Three holes drilled at South Basin extended the Li-B mineralisation an additional 200m to the east of the Resource. All three holes were outside the current South Basin Resource and two of the three intersected lithium-boron mineralisation of similar grade and thickness to nearby holes. One hole (SLB-1) was abandoned before reaching target depth.

Highlights of the South Basin drilling were:

- 18.6m at 2148ppm Li and 1.33% B from 281.9m in SLB-2 (upper Li-B zone)
- 22.9m at 1354ppm Li and 1.68% B from 364.8m in SLB-2 (lower Li-B zone)
- 10.5m at 2213ppm Li and 0.63% B from 127.0m in SLB-3 (upper Li-B zone)

Two holes drilled at North Basin confirmed Li-B mineralisation previously identified and drilled by US Borax in the 1980's. Highlights of the North Basin drilling were:

- 67.0m at 1212ppm Li and 0.49% B from 22.9m in NLB-1
- 28.6m at 1517ppm Li and 0.40% B from 3.4m in NLB-2

Refer to Figure 2 on page 6 and Tables 1 and 2 on page 7 for further information regarding the drilling.

June Quarter Work Program

The June quarter work program will continue focus on work required for a pre-feasibility study including:

- Completion of acid leach testwork
- Optimisation of flotation and acid-leach process steps
- Production of a lithium-boron brine for crystallisation testwork
- Infill drilling (200m spacing) to upgrade the high-grade Li-B Resource to Measured category.
- Upgrading of the Resource estimation
- Commencement of pre-feasibility work

Corporate

The Company welcomed Mr James D Calaway to the board of directors as non-executive chairman. Mr. Calaway is a respected business and civic leader residing in Houston, Texas, with considerable experience and success in building junior companies into successful commercial enterprises. He has played major roles in the development of both public and private companies engaged in lithium operations, oil and gas exploration and production, enterprise software and solar farm development.

Until his retirement in July 2016, Mr. Calaway served for eight years as non-executive Chairman of the Board of Orocobre Ltd, (ASX:ORE; TSX:ORL), helping lead the company from its earliest development to becoming a significant producer of lithium carbonate and a member of the ASX 300. With Orocobre being the only other lithium company with a significant exposure to boron, his Orocobre experience ideally suits him to help lead Global to become a leader in the lithium and borates businesses.

As a condition of the appointment of Mr Calaway, the company completed a $5.2m (US$4m) share placement to entities controlled by and related to Mr Calaway.

During the March quarter, the Company spent $827,000 on exploration and $380,000 on corporate/administration/salaries. Current cash on hand (post-placement) is $8 million.

Compliance Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Bernard Rowe, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Rowe is a full-time employee and Managing Director of Global Geoscience and he holds shares and options in the Company. 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'. Mr Rowe consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to Mineral Resources is extracted from the report entitled "Maiden Resource for South Basin at Nevada Lithium-Boron Project" dated 10/10/2016 and is available to view on the Global Geoscience website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

Various statements in this presentation 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 presentation. The forward-looking statements made in this presentation 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.

Contact

Bernard Rowe
Managing Director
Global Geoscience Ltd
T: (02) 9922 5800
E: browe@globalgeo.com.au

Darien Jagger
Executive Director
Cygnet Capital Pty Limited
T: (08) 9226 5511
E: dj@cygnetcapital.com.au

Figure 1. Project location map.

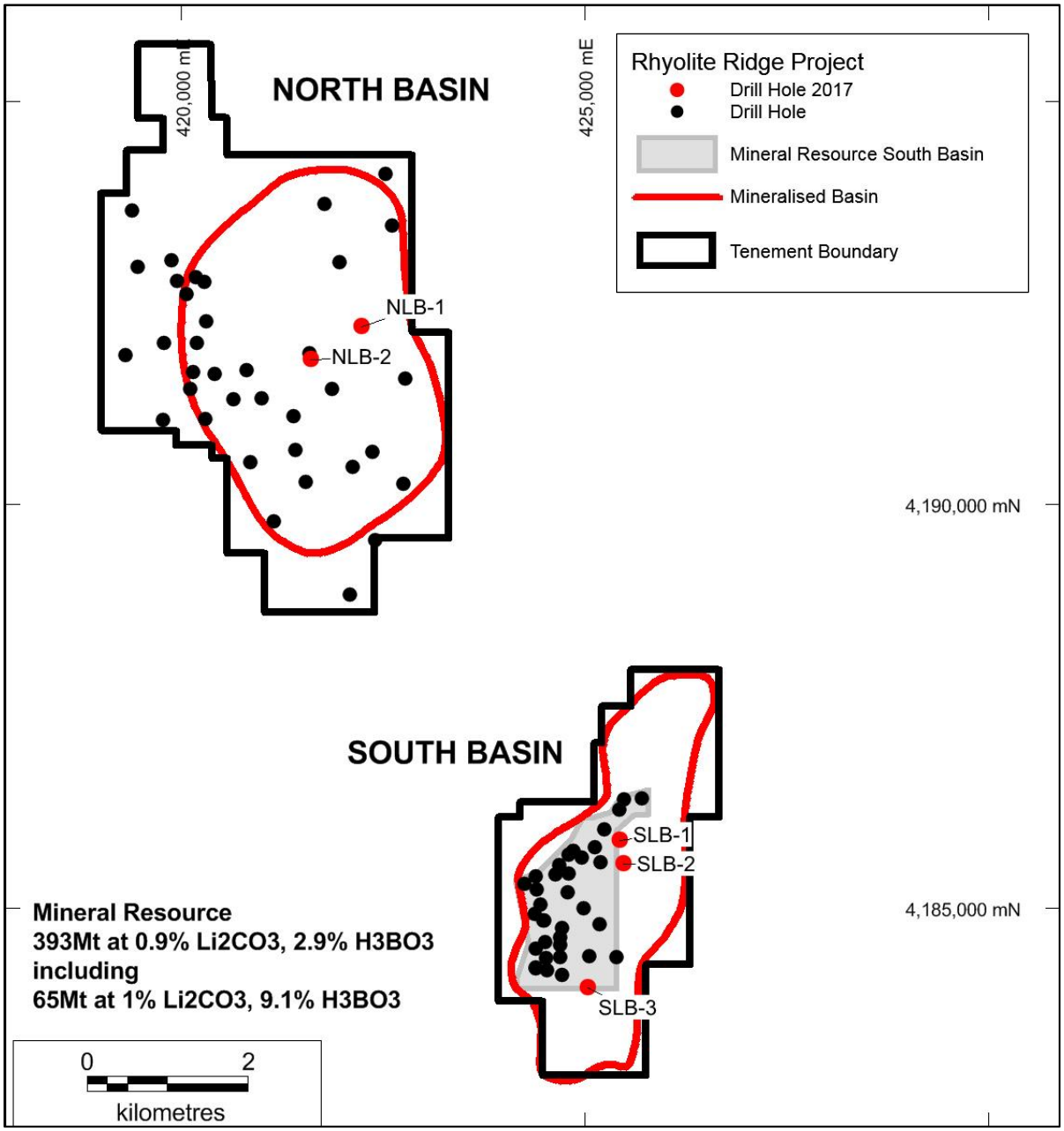

Figure 2. The North and South Basins together make up the Rhyolite Ridge Lithium-Boron project in Nevada. Recent core holes drilled by Global Geoscience at North Basin (2) and South Basin (3) are shown in red. (Map Projection UTM Zone 11, NAD27)

Hole ID	East	North	Elevation (m)	Inclination (degrees)	Azimuth (degrees)	Total Depth (m)	Area
SLB-1	425433	4185831	1866	-90.0	0.0	197.4	South Basin
SLB-2	425475	4185546	1861	-90.0	0.0	435.0	South Basin
SLB-3	425030	4184010	1890	-90.0	0.0	220.0	South Basin
NLB-1	422235	4192203	1690	-90.0	0.0	214.0	North Basin
NLB-2	421597	4191801	1631	-90.0	0.0	180.5	North Basin

Table 1. List of drill holes completed during the March quarter

Hole ID	From (m)	To (m)	Intercept (m)	Zone	Li (ppm)	LCE (%)	B (ppm)	H3BO3 (%)	Comment
SLB-1	187.5	197.4 (EOH)	9.9	Upper Li	2488	1.32	229	0.13	Hole abandoned before reaching target
SLB-2	269.1	309.6	40.5	Upper Li-B	2354	1.25	6341	3.63	including
SLB-2	281.9	300.5	18.6	Upper Li-B	2148	1.14	13372	7.65	
SLB-2	341.9	409.0	67.1	Lower Li-B	1735	0.92	6437	3.68	including
SLB-2	364.8	387.7	22.9	Lower Li-B	1354	0.72	16822	9.62	
SLB-3	113.3	142.3	29.0	Upper Li-B	2124	1.13	2455	1.40	including
SLB-3	127.0	137.5	10.5	Upper Li-B	2213	1.18	6269	3.59	
SLB-3	160.6	180.4	19.8	Lower Li-B	1534	0.82	227	0.13	
NLB-1	22.9	214 (EOH)	191.1		1158	0.62	2036	1.16	including
NLB-1	22.9	89.9	67.0		1212	0.64	4912	2.81	
NLB-2	3.4	114.3	110.9		1332	0.71	1995	1.14	including
NLB-2	3.4	32	28.6		1517	0.81	3978	2.28	

Table 2. List of significant mineralised intersections in drill holes completed during the March quarter.

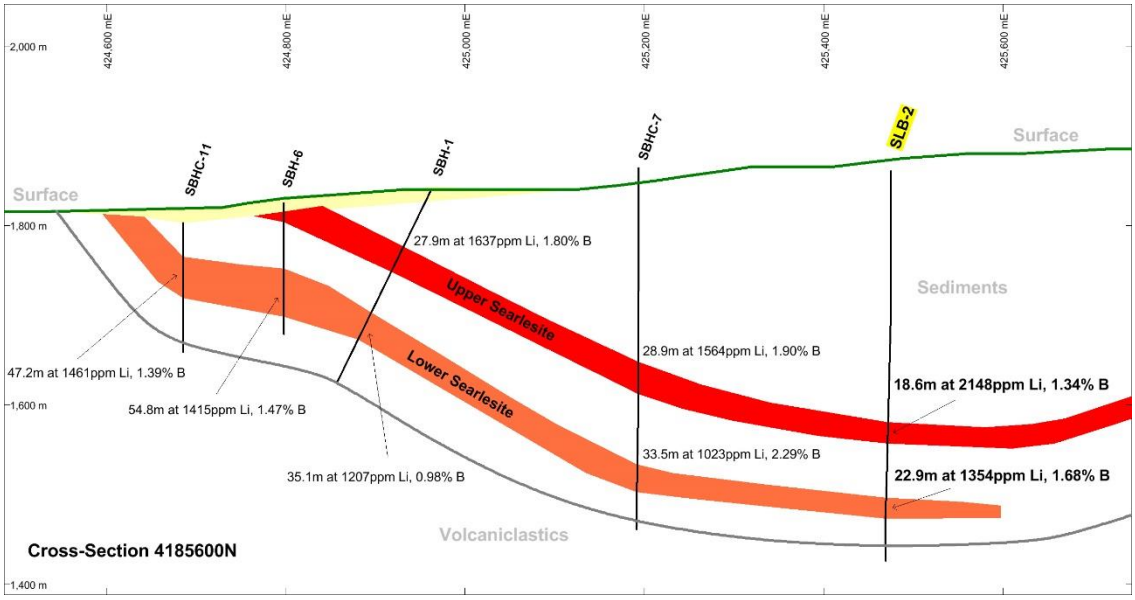

Figure 3. Cross-Section 4185600N showing the upper and lower searlesite (Li-B) zones. The upper searlesite zone contains the 63Mt of the 65Mt high-grade Resource.

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	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Rhyolite Ridge	NMC1117360	SLB claims (109)	9	0%, option to purchase 100%	0%, option to purchase 100%	No change
USA	Rhyolite Ridge	NMC 1129523	BH claims (81)	7	0%	0%, option to purchase 100%	New option agreement
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

Appendix 1 – Rhyolite Ridge Lithium-Boron, Nevada, USA

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *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.*	• HQ diamond drilling was used to obtain 1.5m samples from which a 4kg sample was collected from sawn half-core. • The entire sample was crushed then split and a sub-sample pulverized to produce a sample for multi-element analysis by aqua regia ICP-MS. • The drilling, sampling and assaying was undertaken by geologists and technicians contracted to Global Geoscience Ltd. These contractors were supervised by Global Geoscience Ltd employees.
Drilling techniques	• *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).*	• Drill holes mentioned in this report are HQ diamond drill holes
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.*	• Hand written core logs were completed with lithology, core recovery, RQD, bedding and other structural features recorded • Core recoveries of over 95% were recorded for all sample intervals indicated. Together with half core splits submitted for sampling, this ensures the samples were representative • No sample bias has occurred as no preferential loss of fine or coarse material has occurred
Logging	• *Whether core and chip samples have been geologically and*	• All holes have been geologically logged over their entire length to a

Criteria	JORC Code explanation	Commentary
	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.*	level of detail sufficient for a Mineral Resource estimation • The logging is qualitative in nature
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples comprise half-core obtained using a manual splitter • The entire sample was collected, no sub-sampling prior to submittal to laboratory • Samples are considered representative of the in-situ rock • High core recoveries indicate samples are representative
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.*	• Samples were analysed by ALS Chemex in Reno, Nevada using aqua regia 2 acid digestion and ICP mass spectrometry • Standards for Li, B, Sr and As and blanks were inserted into the sample batches at about one in twelve samples • Acceptable levels of accuracy were established
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.*	• Significant intersections have been independently verified by at least two company personnel • Data is stored in digital format in a database • Twin holes have been completed by previous explorers at the South Basin prospect with good correlation • In this program two diamond holes at the North Basin twinned previous rotary drilled holes. Comparison suggests analysis of the old holes is not of sufficient accuracy to support a Resource estimation

Criteria	JORC Code explanation	Commentary
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.*	• Drill hole locations were measured by DGPS and are accurate to within 1m • The area of drilling and hole coordinates are shown in UTM Zone 11, NAD27 grid system
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 holes were generally spaced at 200-400m • The spacing is considered sufficient to establish geological and grade continuity appropriate for a Mineral Resource estimation but further assessment work is required to confirm this • No sample compositing has been applied
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.*	• Drill holes were all vertical. The holes intersected the mineralisation at between 75 and 90 degrees.
Sample security	• *The measures taken to ensure sample security.*	• The drill rig was manned 24 hours/day. Drill core was returned daily to a locked shed and samples were subsequently locked away until submittal to the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A review of the sampling techniques and data storage was completed by a consultant geologist

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.*	• The tenements (unpatented mining claims) are owned by Boundary Peak Minerals LLC. • Global Geoscience has an exclusive option to purchase 100% interest in the claims. The terms of the option agreement are summarized in Company report titled “Global to Acquire Advanced Nevada Lithium-Boron Project” dated 3 June 2016 • The unpatented mining claims are located on US federal land administered by the Bureau of Land Management (BLM) • There are no known impediments to exploration or mining in the area

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been summarized in Company report titled "Global to Acquire Advanced Nevada Lithium-Boron Project" dated 3 June 2016
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Sediment hosted lithium-boron deposit • Located in the Basin and Range terrain of Nevada • Lithium-boron mineralisation is hosted with Tertiary-age carbonate-rich sediments deposited in a shallow lake environment

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:*
	  ○ *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.*
		• All available information relating to the 5 diamond drill holes is shown in Tables 1 and 2 of the report.

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.*	• Grades were calculated by simple weighted averaging • A lower cut-off of 1000ppm lithium was applied. Cut offs of 5000 and 10000ppm B have also been applied • No upper cutting was applied as the style and grade of mineralisation does not require it (no high-grade spikes) • No metal equivalent values are being reported
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').*	• Drilling generally intersected mineralisation at approximately 75-90 degrees
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of*	• A summary map (Figure 2) is included in the report showing the

Criteria	JORC Code explanation	Commentary
	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.	general location of the drilling and other relevant information. • The map includes a scale and location information.
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.*	• The results reported are considered representative and are consistent with previously announced results (drill and rock-chip) from this project
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 relevant information has been disclosed
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.*	• Further work is likely to include: RC and core drilling Calculation of a Mineral Resource Preliminary metallurgical and process test work • A drilling permit is required before drilling can commence