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Dear Shareholders

24 July 2018

I would like to update you on progress since my last communication.

As you will recall, the plan behind the pre-IPO fundraise, completed in March 2018, was to push forward two existing projects, namely Burro Creek and Zacatecas, and to start leasing on a third, new project. This would give us some indication of the value of Burro Creek, hopefully give us encouragement that a drilling effort was justified at Zacatecas, and to secure enough acreage to control a 'world class' brine deposit in the USA.

In my last update, I brought you up to speed with our successful initial drilling program at Burro Creek. We are currently working with SRK Consulting UK to update our Competent Persons Report, ahead of the planned IPO targeted for Q4 this year. We are also carrying out further metallurgical test work to help in proving the project's feasibility. The next step is to carry out an extensive drilling program with a view to determining commerciality.

Now I can tell you that the results from our MT survey at Zacatecas, Mexico, indicates the likely presence of a large brine system underlying the leased land. This gives us encouragement to commence with a drilling program to verify the presence of the brine, and to test its lithium content. We have lithium from prior surface samples returning elevated grades up to 1,046 ppm. Planning for the drilling program is currently underway. Further information on this can be found in the ASX release (link below) issued by our partner Zenith Minerals Limited, which provides a good summary of the program to date. (As a public company listed in Australia, Zenith Minerals Limited is required to release all material developments and price sensitive information to the market without delay, whereas as a private company currently, we are able to update shareholders in the context of our other activities.)

<http://www.zenithminerals.com.au/wp-content/uploads/2018/07/Compelling-New-Lithium-Brine-Drill-Targets-at-Zacatecas.pdf>

We continue to search for other lithium opportunities in the USA, and note that the USA authorities have recently added lithium to its list of 'critical' minerals, highlighting its importance to the economic and national security of the USA.

Best Regards

John McGoldrick