



26 February 2018

GEOPHYSICS DEFINES TARGET ZONE OF HIGH CONCENTRATION BRINE AT LAGUNA BRAVA

Following the brief reconnaissance drill program in December 2018, CLS engaged Santiago based Terra Pacific Solutions, to undertake gravity and Transient Electromagnetic Survey (TEM) surveys at the Laguna Brava (LB) Project. The gravity survey comprised a total of 56 gravity station measurements along 7 profiles orientated west-east and was primarily aimed at defining the geometry of the Laguna Brava basin. The TEM survey comprised a total of 54 stations along 6 irregularly shaped transects that follow the edge of the surface brine pool, aimed at defining the distribution of high concentration brines within the system. The locations of stations are shown in the figures below.

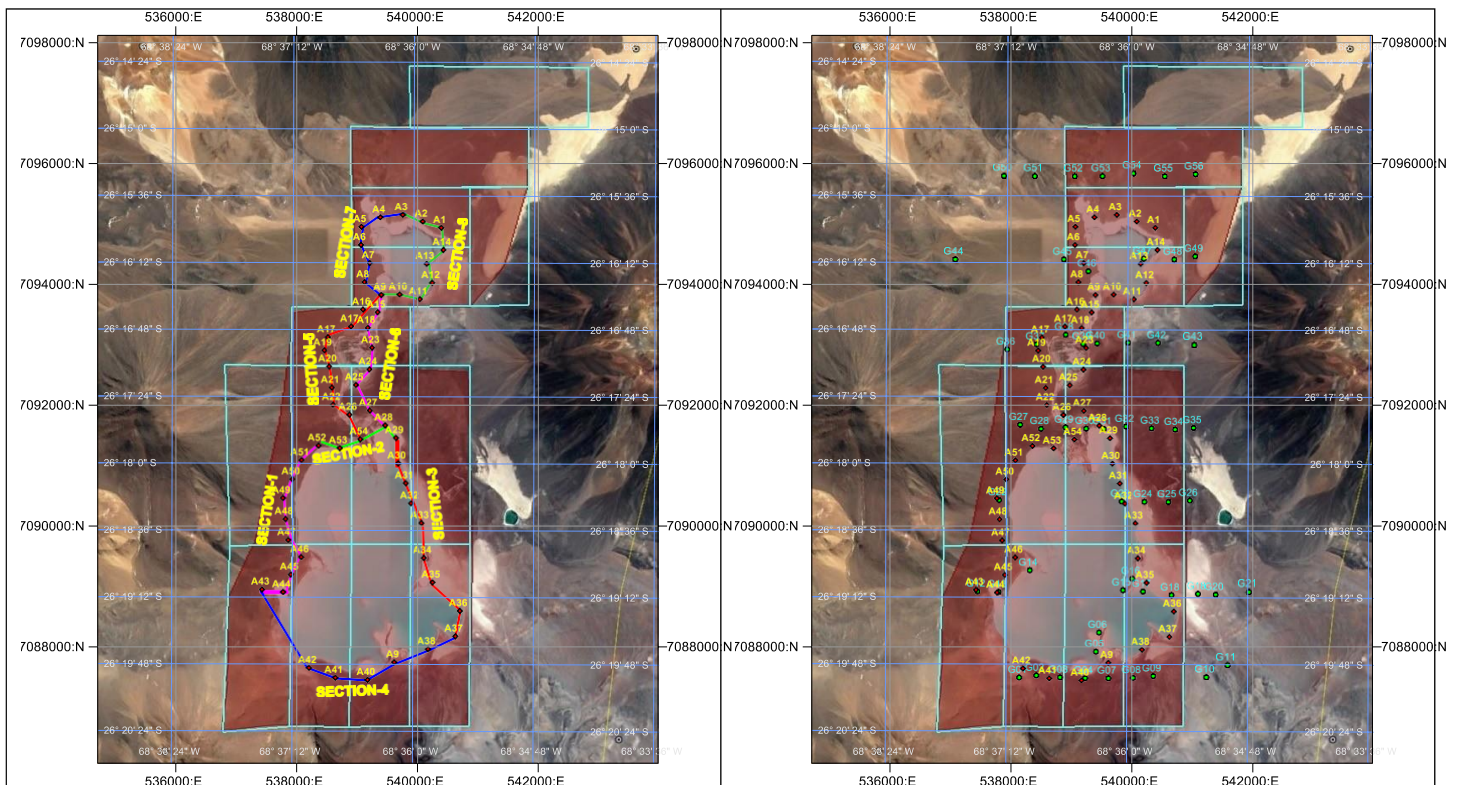


Figure 1: Location of TEM Stations

Figure 2: Location of Gravity Stations

Target Zone of High Concentration Brine Clearly Defined

The TEM survey provides electromagnetic resistivity readings with the lowest resistivities correlating to saturated sediments with the highest salinity, or brine concentration as presented in Table 1:

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Table 1: Geology Inferred from Apparent Resistivity

Apparent resistivity (Ohm-m)	Inferred Hydrogeology
<3	Porous saturated high salinity. Prospective for brine
3-6	Porous saturated moderate salinity. Likely saline groundwater
6-60	Porous saturated low salinity. Likely fresh groundwater
>60	Resistive rocks <ul style="list-style-type: none"> • Unsaturated (Above the water table), or • Very low porosity rock (Bedrock)

Based on the TEM data from the 54 stations positioned around the margin of the salar, the resistivity was modelled horizontally across the salar as shown in Figure 3 below, which presents the modelling at 50m and 100m depth slices. The zone of lowest resistivity is shown with the magenta colour scale. This represents a target zone of high concentration brine which is approximately 6km² at 50m depth, and 4km² at 100m depth. The zone is offset to the west of the centre of the salar.

Reconnaissance drilling in December 2017, which was limited in its nature by budget and time constraints, was located on the south--east point of the salar. The geophysics data have now shown that this location had significantly higher resistivity readings, or lower concentration brine, than the identified target zone. The high concentration brine target zone is prospective for higher lithium grades and will be the focus of the next stage of CLS's resource evaluation and drilling programs at the LB Project. The drilling of these targets will be undertaken post the planned IPO fund--raising.

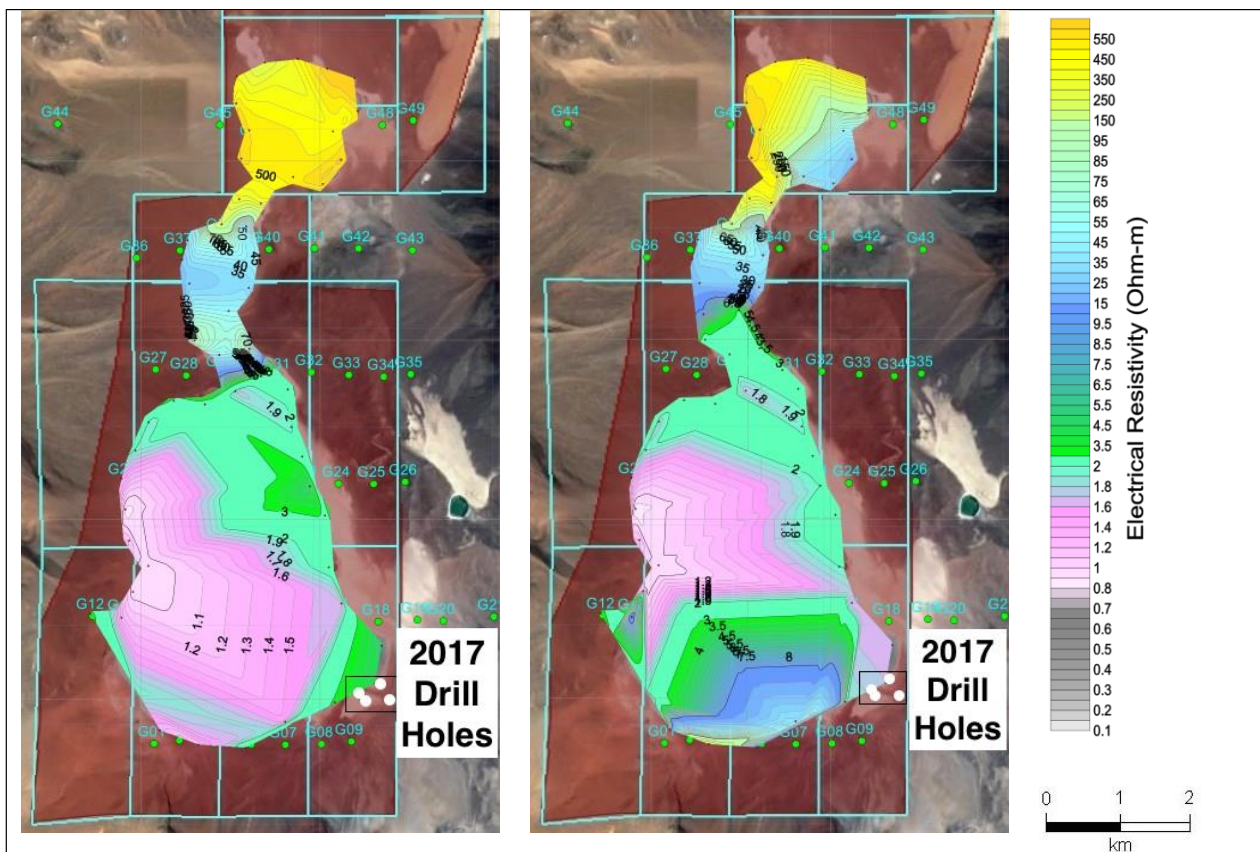


Figure 3: TEM Resistivity Contours at 50m (Left Side) and 100m (Right Side) Depths

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Geophysics as the Laguna Negro Francisco to Commence

Geophysics at the largest of CLS's three projects, the Laguna Negro Francisco (LNF) Project will commence this week. This will be limited to a TEM survey as a gravity survey of the LNF basin was previously completed by Sernageomin, the Chilean national geological service. The TEM survey will comprise 94 stations covering the entire area of CLS concessions which are fully outside the national park, an area of over 50km² (see Figure 4). This area coincides with the thickest and deepest permeable sediments identified within the LNF basin based on the modelling of the historical gravity survey (see Figure5). A recent surface sampling program at the LNF project in January 2018 produced an average grade of 375mg/L Lithium.

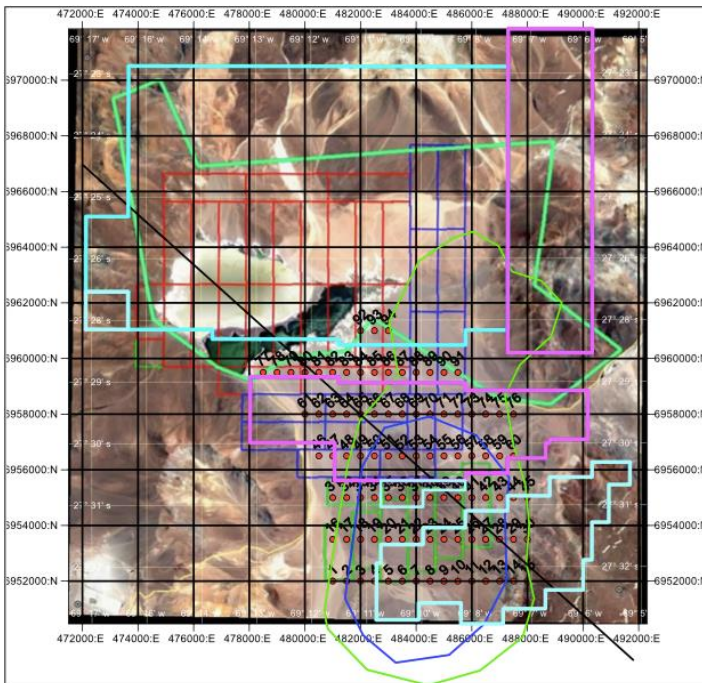


Figure 4: LNF Project TEM Survey Plan

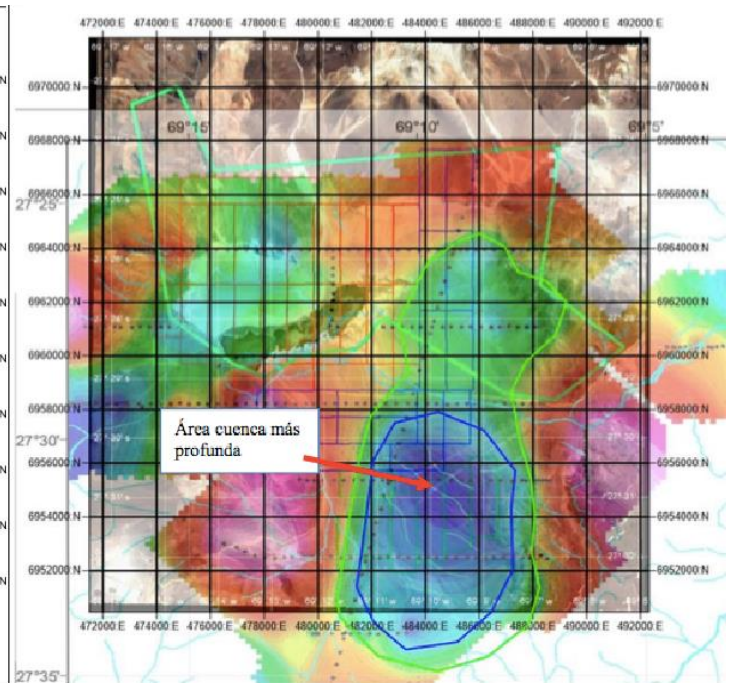


Figure 5: LNF Project Gravity Interpretation

Competent Persons Statement

Information in this document which relates to Exploration Results is based on information compiled by Mr Ben Jeuken a Member of the Australasian Institute of Mining and Metallurgy. Mr Jeuken has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Jeuken consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.