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ASX: GSC

Rhyolite Ridge:
A Unique & Strategic Lithium-Boron Deposit in Nevada, USA

Montreal Lithium Supply & Markets Conference
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Rhyolite Ridge – A Unique and Strategic Lithium-Boron Deposit

Hard-Rock Sedimentary Lithium Deposit

- Large, flat-lying and at surface
- Simple, low-cost mining and milling

Fundamentally Different than Other Known Sedimentary-Type Lithium Deposits

- Boron-rich
- Mineral searlesite (sodium boro-silicate) makes up over 40% of the rock (by weight)
- Low-clay content
- Carbonate minerals are relatively coarse and can be removed via flotation
- Amenable to simple acid leaching with low acid consumption
- Roasting is not required
- New technology is not required

Major Advantages Over Other Lithium Deposits

- Nevada location
- Hard-rock deposit, low-cost mining and milling compared to pegmatite deposits
- Significantly smaller environmental footprint compared to a brine deposit
- Two revenue streams – significant player in both lithium and boron market
- Down-stream value add - lithium carbonate/hydroxide and boric acid produced on site
- Lower Capex than most brines, lower Opex than spodumene/pegmatite based converters

Rhyolite Ridge Project – Large, Flat-lying and at Surface


High-grade searlesite Li-B mineralisation in outcrop

- 30m high hill of high-grade lithium-boron mineralisation dips gently to the left
- Mineralisation outcrops over a strike length of over 3km and is open to the north, south and east

Searlesite Lithium-Boron Mineralisation is the Key

- Lithium and boron present in acid-soluble minerals
- Over 40% of the rock is made up of searlestite
- Solid, competent rock but soft (hardness 3.5)
- Carbonate minerals removed by flotation = lower acid consumption
- Low clay content
- No roasting required

High-grade searlesite Li-B mineralisation in outcrop

Veins of ulexite (B) in drill core

High-grade searlesite Li-B mineralisation in drill core

Located in Nevada, USA

- Mining-friendly jurisdiction
- Well serviced by infrastructure
- Skilled mining workforce
- Centre for EV batteries manufacture
- 350km from Reno

A Third Source of Lithium

	Brine	Pegmatite	Rhyolite Ridge Sedimentary
			
End Product	Lithium Carbonate (Li_2CO_3)	Spodumene Concentrate (6% Li_2O)	Lithium Carbonate (Li_2CO_3)
Value of End Product Long Term Price (US$/t)	8000	600	8000
Typical Grade	500-1000ppm Li (0.1-0.2% Li_2O)	4500-7000ppm 1.0 – 1.5% Li_2O	1800-3000ppm Li (0.4-0.6% Li_2O)
Estimated Cash Costs ($pt Li_2CO_3)	2500-4000	6000+	GSC Target 3500-4500
Basic Steps to Produce Lithium Carbonate	Pumping Evaporation Crystallization and Precipitation	Mining Crushing and Grinding Concentration Shipping Roasting Acidification	Mining Crushing and Grinding Flotation Acid leaching Crystallization and Precipitation

Rhyolite Ridge Project Overview

Large Property, Simple Ownership

- 29km^2, 100% ownership interest
- 2 basins located 4km apart

Deposit Type

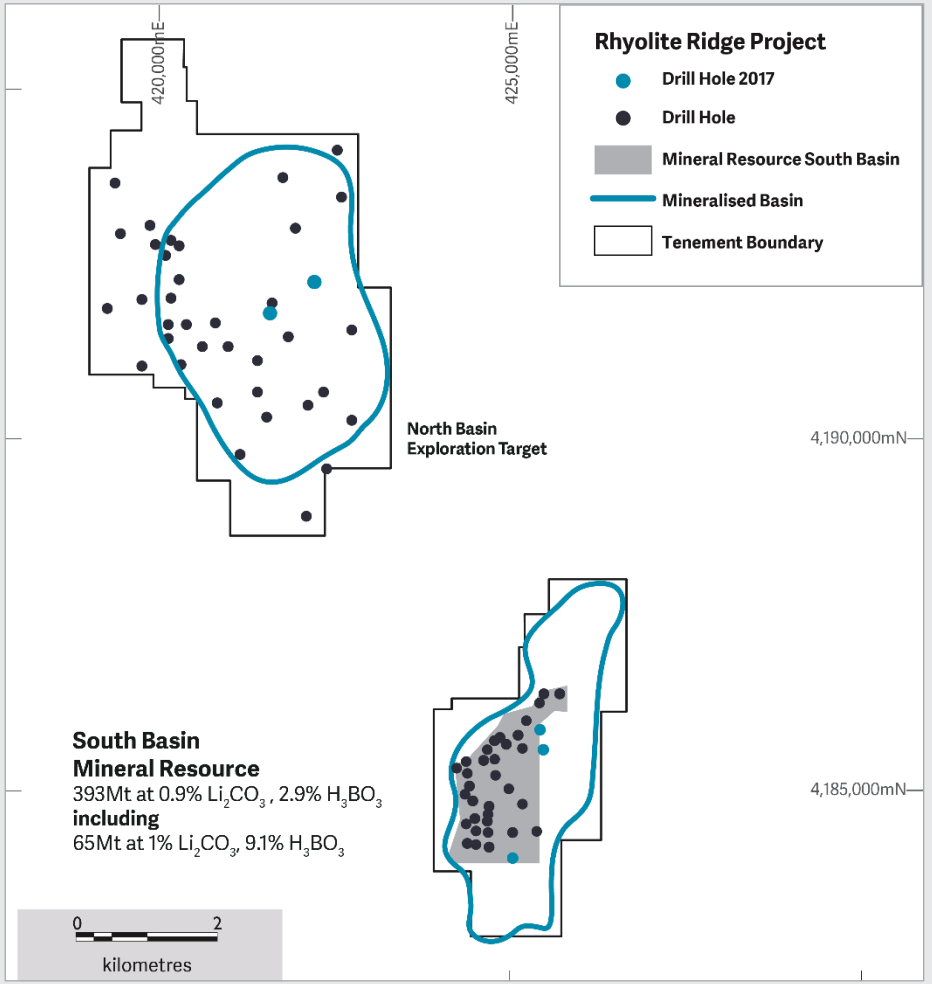
- Sediment-hosted (stratiform) lithium-boron deposit
- Main ore mineral is searlesite, a sodium boro-silicate mineral

North Basin (20km^2)

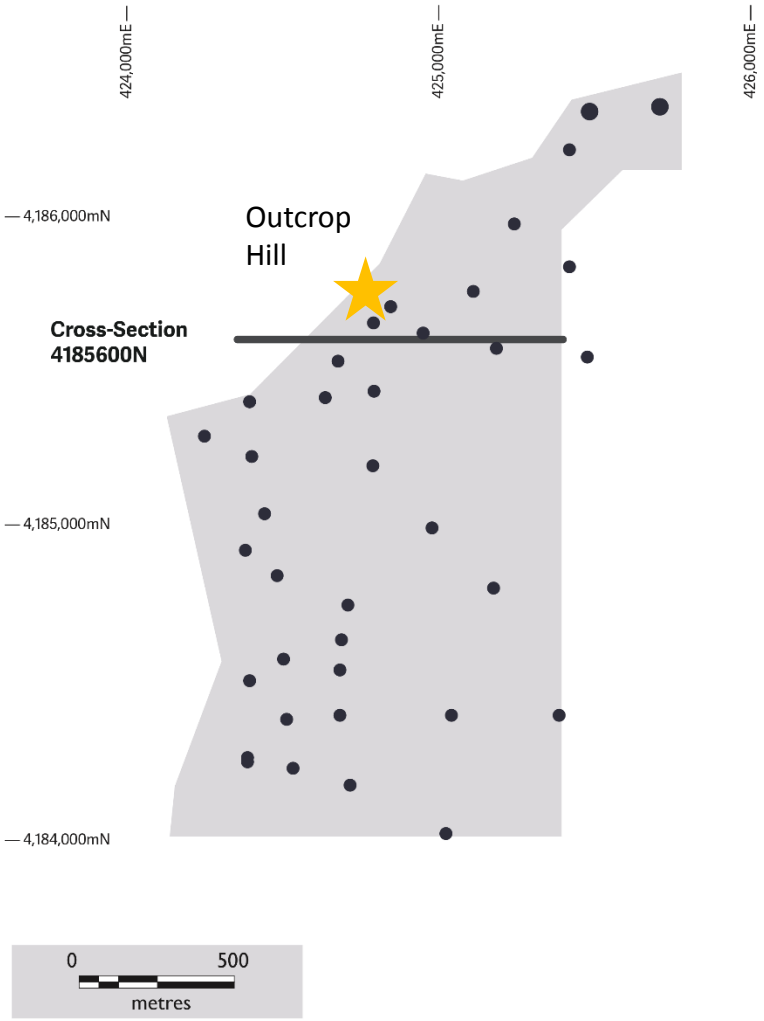
- Explored for boron in 1980's by US Borax
- 37 rotary/percussion drill holes
- 100-260m thick intersections in 9 holes drilled over an area of 5 km^2
- Reportedly 2nd largest boron deposit in USA at the time

South Basin (9km^2)

- Explored for lithium in 2010-2011 by JOGMEC
- 15 RC and 21 diamond drill holes
- Maiden Resource Estimate by GSC - Oct 2016



South Basin Maiden Resource



Map Projection: UTM Zone 11 NAD27

Maiden Indicated & Inferred Resource[1]

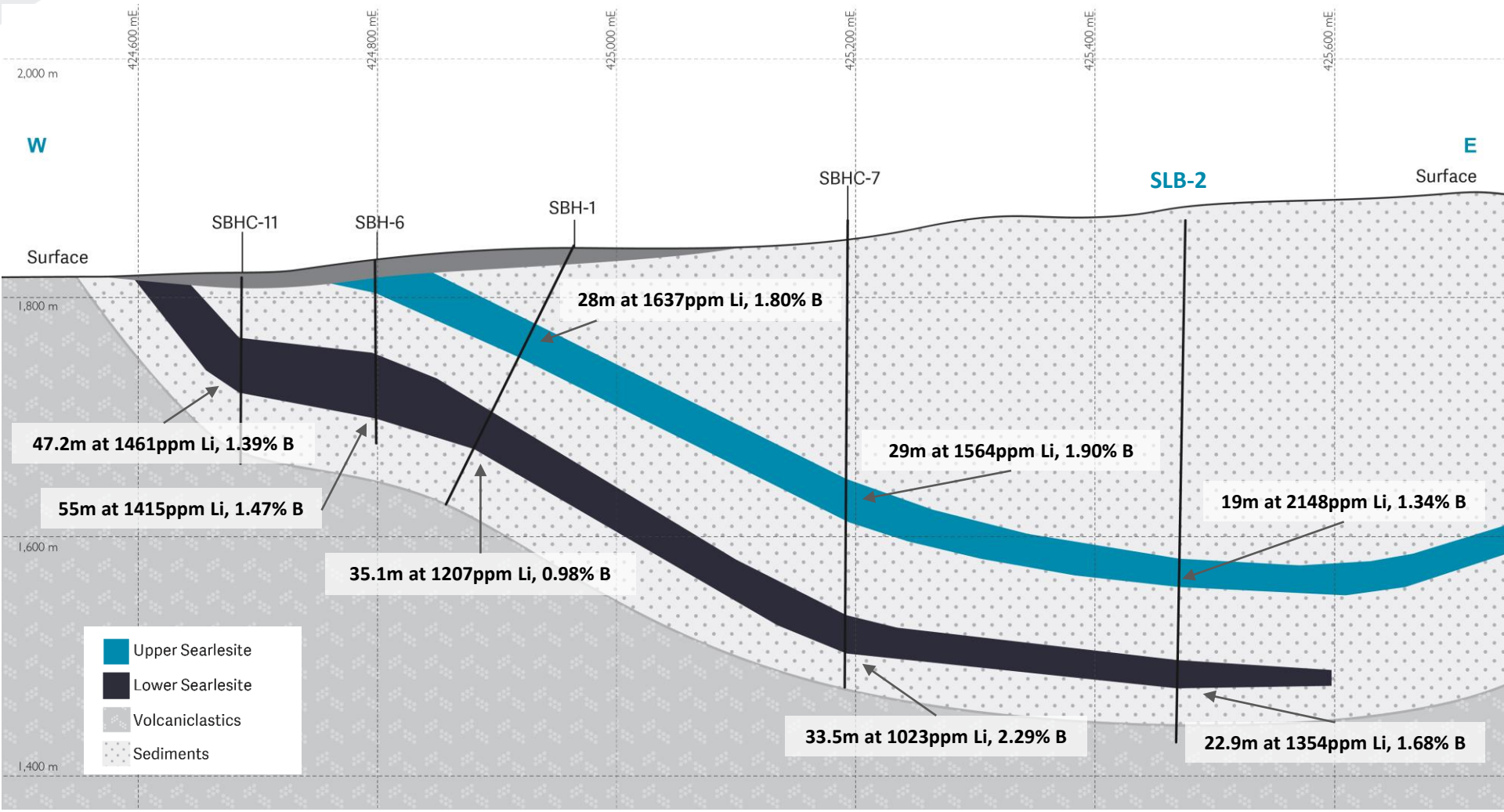
- 3.4 million tonnes of lithium carbonate
- 11.4 million tonnes boric acid
- 393 million tonnes at 0.9% lithium carbonate, 2.9% boric acid, 1.7% potassium sulphate (0.6% LCE cut-off)

High-Grade Zone

- 65 million tonnes at 1.0% lithium carbonate 9.1% boric acid, 2.2% potassium sulphate (1.8% LCE cut-off)
- 650k tonnes lithium carbonate (Li_2CO_3)
- 5.9 million tonnes Boric Acid (H_3BO_3)
- Resource open to the N, S and E
- Excellent potential to expand

1. Refer to public report dated 10/10/2016 for further information regarding the Mineral Resource estimate.

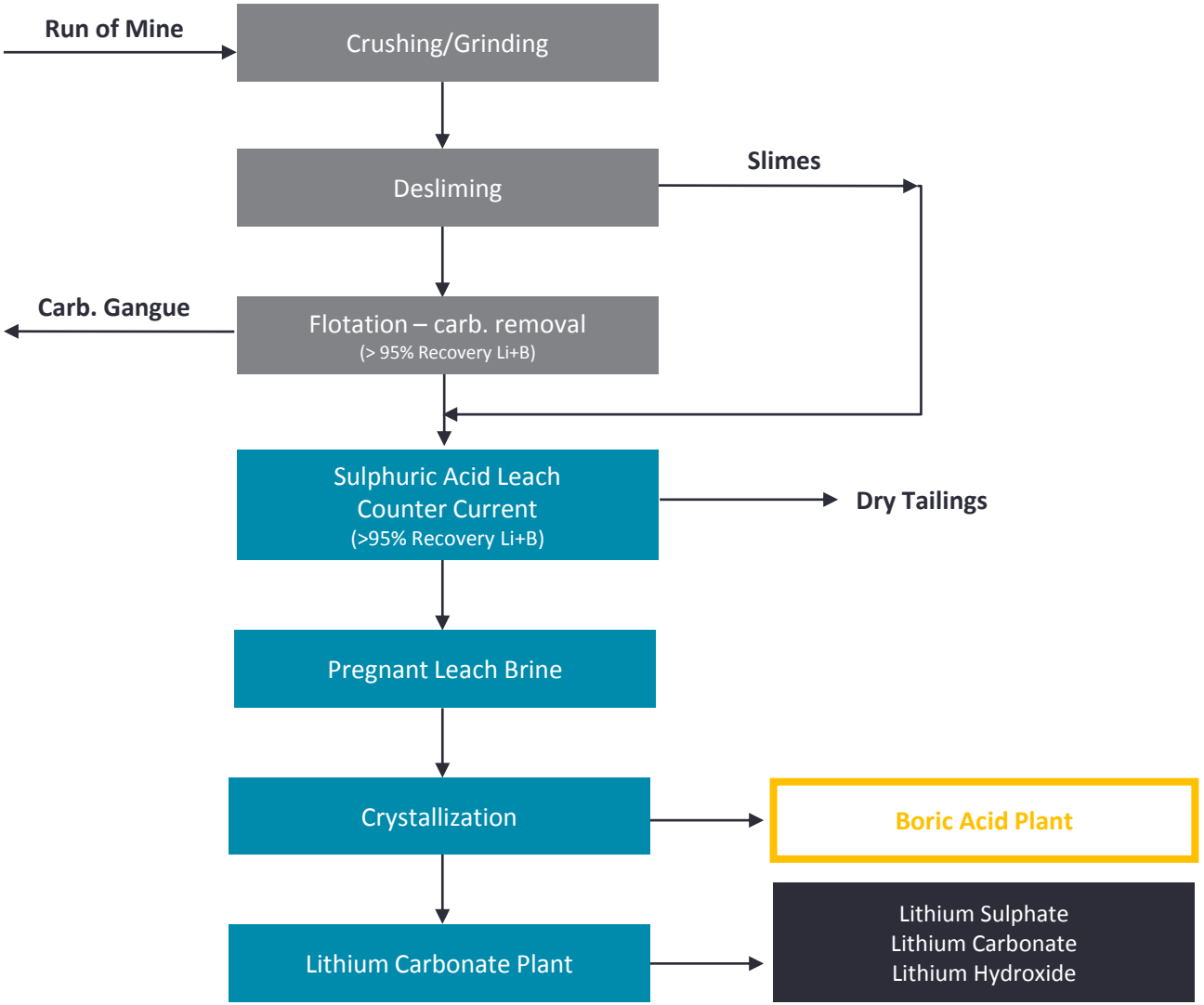
South Basin Cross-Section 4185600N



Upper Searlesite Zone shown in **BLUE** hosts high-grade Indicated and Inferred Resource of

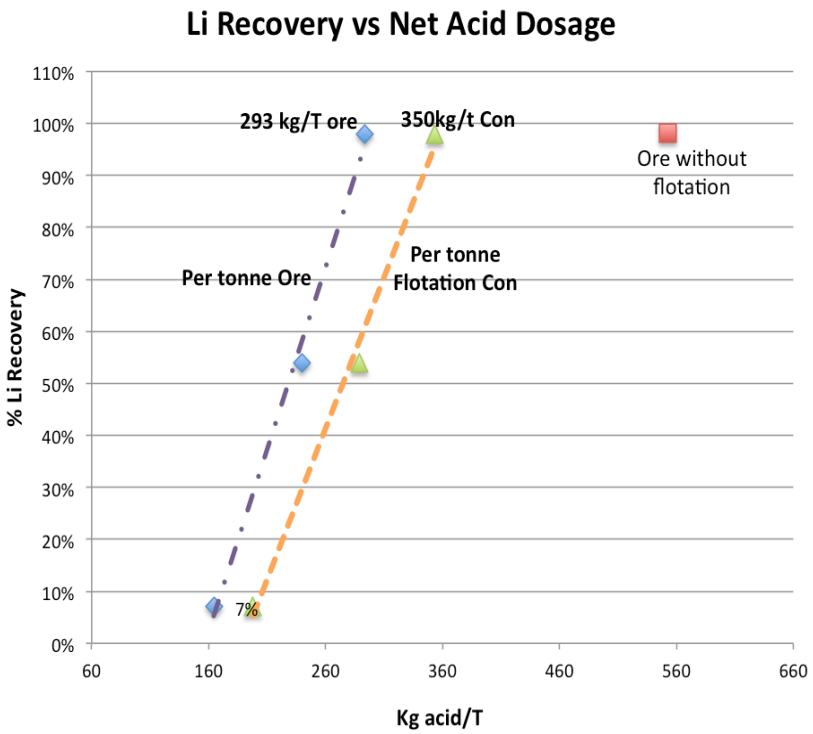
63Mt at 1910ppm Li (1.0% Li_2CO_3) and 1.59% B (9.1% H_3BO_3)

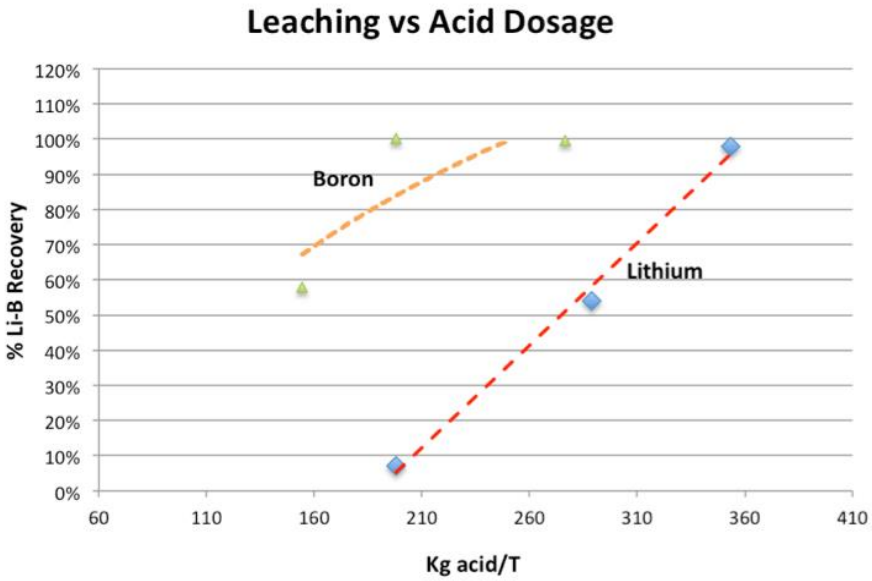
Conceptual Process Flow-Sheet



Rhyolite Ridge Project – Acid Leach Results

Graphs showing the relationship between lithium/boron recoveries and acid consumption





The **ORANGE** dashed line shows acid consumption per tonne of flotation concentrate feed.

The **PURPLE** dashed line shows the same data back-calculated to per tonne of ore.

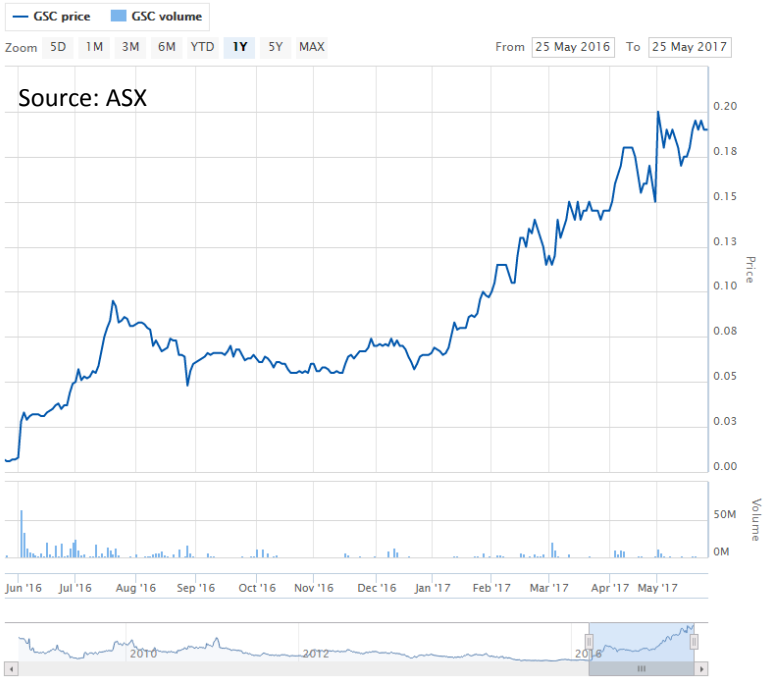
The **ORANGE** dashed line shows the acid dosage required for boron recovery.

The **RED** dashed line shows the acid dosage required for lithium recovery.

Corporate Overview

Capital Structure	
Shares	1128M
Options (unlisted)	74M
Performance Rights (unlisted)	34M
Cash	$8M
Share Price	$0.19
Market Cap.	$210M

Directors	
James D. Calaway	Non-Exec. Chairman
Bernard Rowe	Managing Director
Alan Davies	Non-Exec. Director
John Hofmeister	Non-Exec. Director
Patrick Elliott	Non-Exec. Director



Major Shareholders	
Top 20	60%
Directors	8%

Building A Strong and Experienced Team

James D. Calaway | Non-Exec Chairman

- Former non-exec chairman of Orocobre Ltd
- Track record in building junior companies into successful commercial enterprises in sectors including lithium, oil and gas, solar and software

John Hofmeister | Non-Exec Director

- Former President of Shell Oil Company, the US-based subsidiary of Royal Dutch Shell
- Highly successful company executive with diverse industry experience and a focus on the broader energy sector

Patrick Elliott | Non-Exec Director

- 30 years experience in investment and corporate management specialising in the resources sector
- Former head of corporate finance for Morgan Grenfell Australia Limited

Bernard Rowe | Managing Director

- Qualified geologist with over 25 years international experience in mineral exploration and management including over 10 years in Nevada
- Managing Director of GSC since IPO in 2007

Alan Davies | Non-Exec Director

- Former CEO, Energy and Industrial Minerals, Rio Tinto
- Highly successful natural resources and industrial executive including 20-year career with Rio Tinto
- Led Rio's borax division and the development of the Jadar lithium-boron deposit in Serbia

Technical Team and Partners

Silvio Bertolli

Chemical engineer with over 40 years of experience in process design and technology development in the chemicals and metallurgical industries for lithium, uranium, base and rare metals

Peter Ehren

Chemical engineer with extensive experience in process development and optimization for lithium, boron and potassium including with SQM and Orocobre

Silvio Bertolli and Peter Ehren

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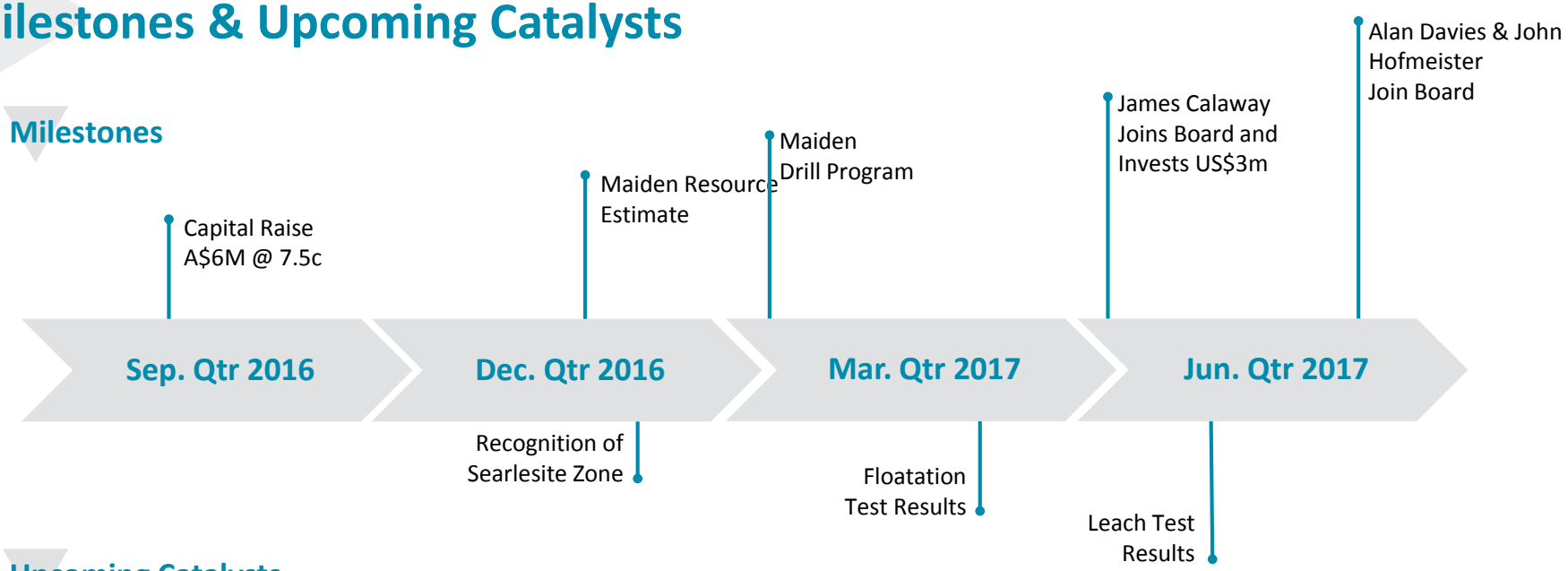
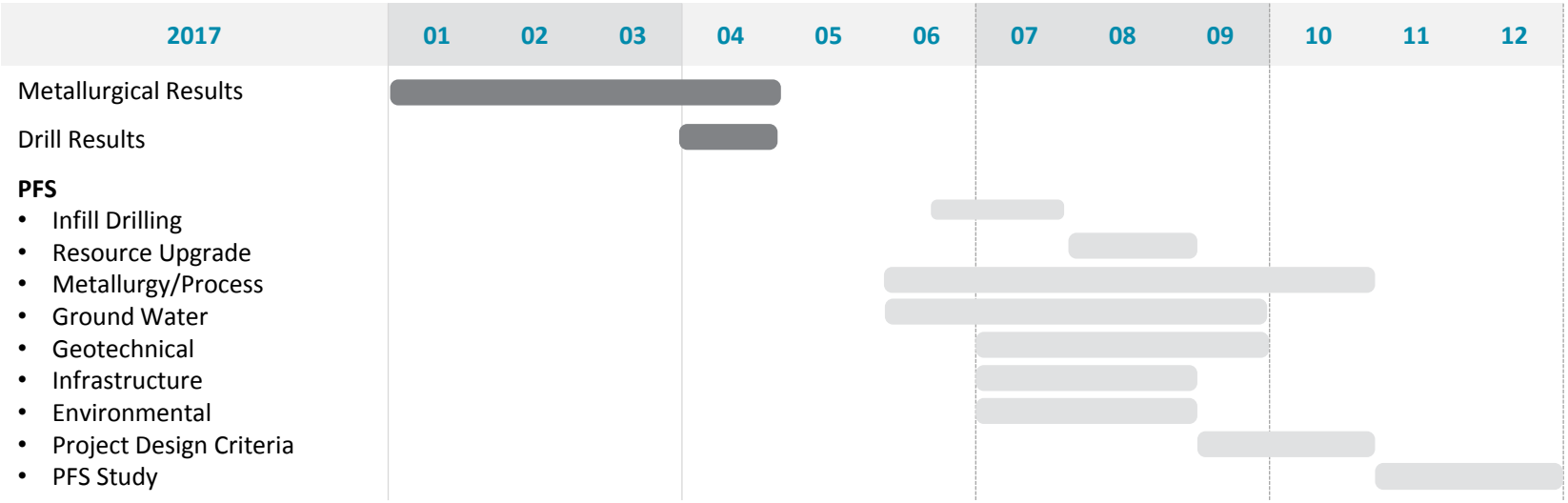
RPMGLOBAL

Milestones & Upcoming Catalysts

Milestones

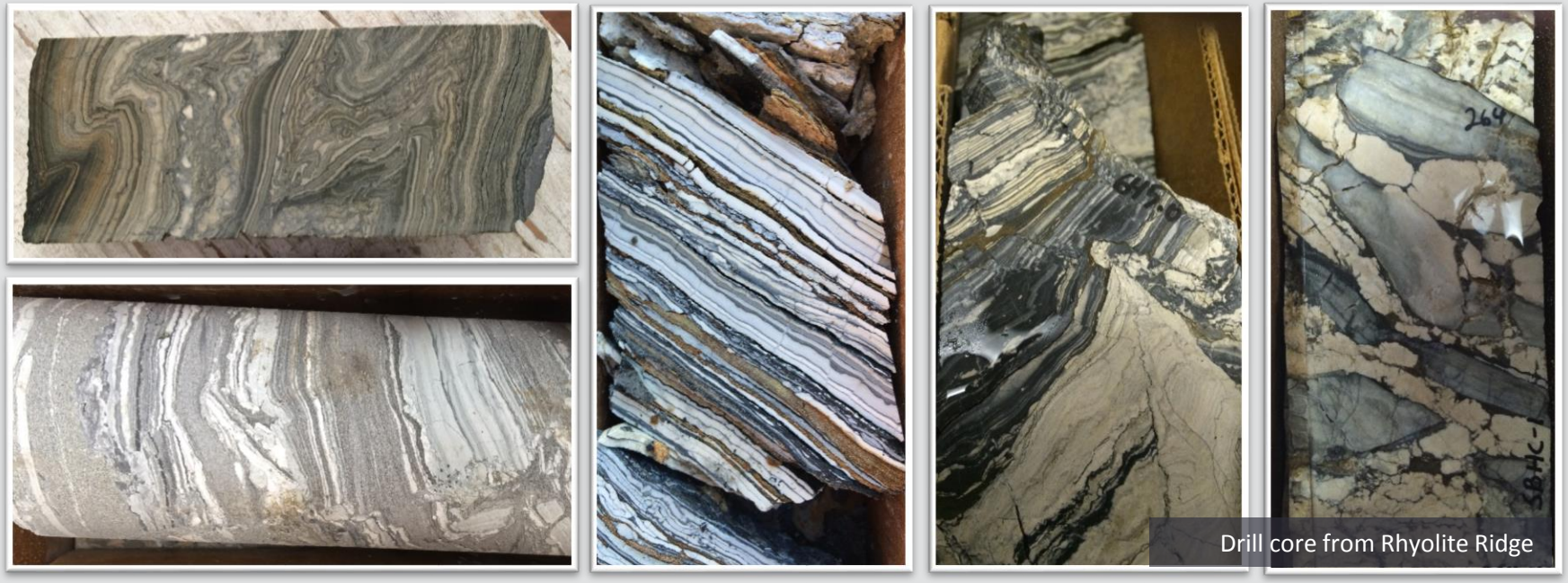


Upcoming Catalysts



A Unique and Strategic Asset in Nevada

- Hard-rock sedimentary Li-B deposit
- 100% ownership
- Fundamentally different other known sedimentary-type lithium deposits
- Major advantages over other lithium deposits
- Two revenue streams
- Lithium carbonate/hydroxide and boric acid produced on-site
- Significant player in both lithium and boron markets
- Building a strong and experienced team to deliver
- We aim to be a near-term, cost-competitive, major producer of lithium carbonate and boric acid



Drill core from Rhyolite Ridge

Thank you.

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Appendix

Global Lithium & Boron Market

Current Supply

- Five companies currently produce 85% of world supply
- Nearly 60% of world's identified Li resources are in Bolivia, Chile and Argentina
- Only one small lithium mine in production in the USA

Rapid Growth in Demand Predicted

- Driven by Electric Vehicles and Energy Storage
- Demand forecast to increase 70% by 2020 and 190% by 2025
- Lithium-ion battery market predicted to quadruple by 2020

Uses of Boron, Borates, Boric Acid

- Energy – insulation, solar, wind turbines (magnets)
- Urbanisation – glass, ceramics, electronics
- Agriculture – critical element for crop yields

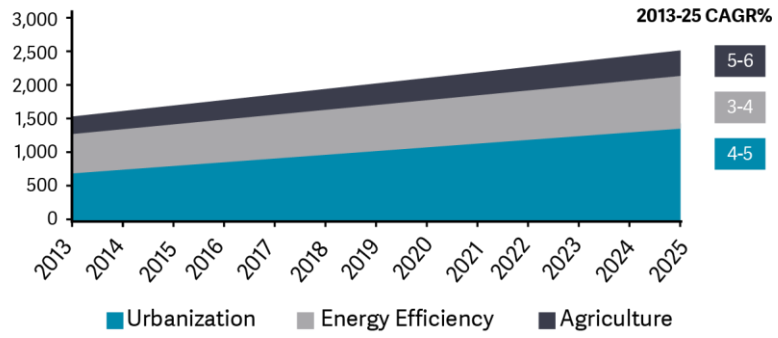
Supply and Demand

- Rio Tinto (USA) and Eti Maden AS (Turkey) dominate supply
- Only one major mine in production in the USA (Boron, CA)
- China and USA largest consumers
- Consumer driven growth with urbanisation and expanding middle class, 4-5% CAGR predicted

Global Boron Supply and Demand

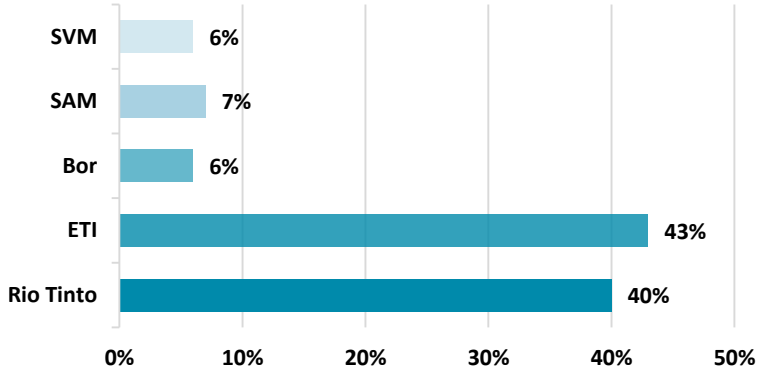
Global Borates Demand

Cumulative kmt B_2O_3 equivalent



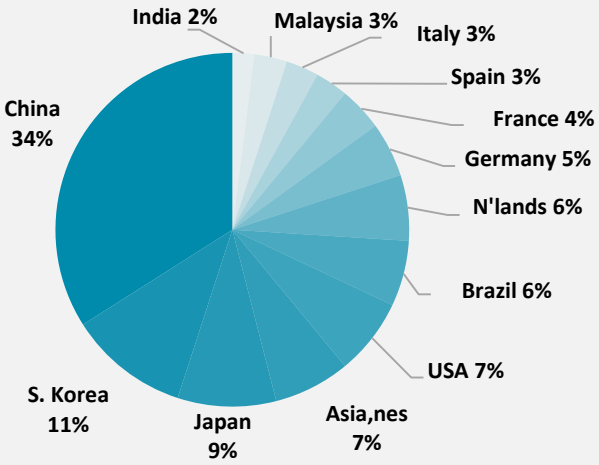
Global Refined Borates Share of Sales

April 2013 – March 2014 B_2O_3 tons

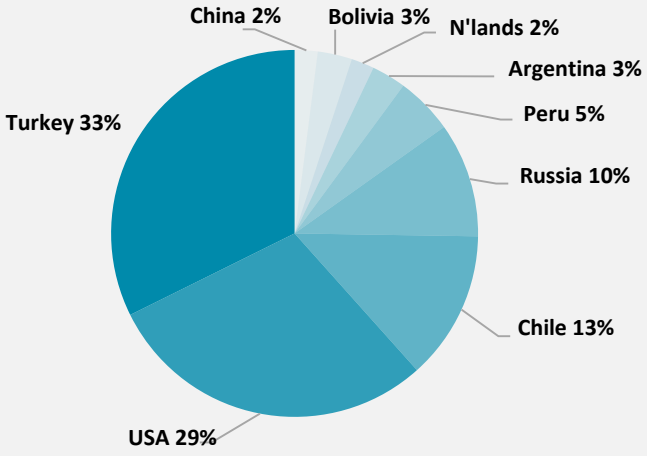


Source: Rio Tinto Minerals, 2014

Imports



Exports



Source: UN Comtrade Database: Global exports and imports of boric acid, 2015

Mineral Resource Estimate

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

	Tonnage Mt	Li ppm	Li_2CO_3 %	B %	H_3BO_3 %	K_2SO_4 %	Cont. LCE kt	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Measured										
Indicated	160.9	1,550	0.8	0.58	3.3	1.7	1,980	1,330	5,330	2,710
Inferred	232.4	1,700	0.9	0.45	2.6	1.7	2,870	2,100	6,020	4,030
Total	393.3	1,640	0.9	0.51	2.9	1.7	4,850	3,430	11,340	6,740

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

Class	Tonnage Mt	Li ppm	Li_2CO_3 %	B %	H_3BO_3 %	K_2SO_4 %	Cont. LCE kt	Cont. LC kt	Cont. Boric kt	Cont. Pot kt
Measured										
Indicated	24.3	1,820	1.0	1.64	9.4	2.0	480	240	2,280	500
Inferred	40.3	1,960	1.0	1.57	9.0	2.3	820	420	3,620	920
Total	64.6	1,910	1.0	1.59	9.1	2.2	1,300	650	5,900	1,420

Mineral Resource Estimate - Notes

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_2CO_3) price of US$8,000/t, a boric acid ($H_3BO_3$) price of US$800/t and a potassium sulphate (K_2SO_4) price of US$600/t. Metallurgical recoveries of 90% are assumed for Li_2CO_3 and H_3BO_3 and 50% is assumed for K_2SO_4. No adjustment has been made for net smelter return as it remains uncertain at this time. Based on grades and contained Li_2CO_3, H_3BO_3 and K_2SO_4, 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.
    a) The formula used for lithium carbonate equivalent (LCE) is:
    LCE%=li2co3_pct+[((h3bo3_pct*800*0.9)+(k2so4_pct*600*0.5))/(8,000*0.9)]
6. Reporting cut-off grade selected based on an RPM cut-off calculator assuming an open pit mining method, a US$8,000/t Li_2CO_3 price, a 90% metallurgical recovery for Li_2CO_3 and costs derived from a high level technical report supplied by independent processing consultants to Global Geoscience.