

Li3 - COVID-19 Update

As part of its ongoing internal and external monitoring of the COVID-19 pandemic, **Lithium Consolidated Ltd (Li3)** wishes to advise the market of the Company's response to the situation and its associated impacts.

Summary

- Team utilizing existing flexible work arrangements and digital systems
- Current work focuses on data processing and interpretation
- Board remuneration reduced by 25%

People

In line with regulatory requirements and recommendations, Li3 personnel have implemented limited physical interactions and eliminated all non-essential travel.

The current conditions have resulted in minimal disruption to our personnel, who already take advantage of the company culture of digital interpersonal communications and work location flexibility. In addition, Li3 encourages all personnel to undertake ongoing professional development and training and to utilise this period of decreased activity for this purpose.

Activities

Travel restrictions have a material effect on planned fieldwork schedules. In light of this, Li3 has instigated a temporary cessation of all field activities and focussed its considerable technical resources on analytical work including:

- Compiling and processing of substantial amounts of legacy data
- Processing of data collected during Quarter 1 2020
- Continuing interpretation of field work conducted in Western Australia as reported in March
- Drill target generation
- Project and opportunity studies

Corporate

Li3 acknowledges the global challenges resulting from COVID-19 and in line with economic and market conditions, has implemented extensive cost saving measures including:

- Voluntary reduction of board and executive remuneration by 25% effective immediately
- Detailed budgetary review
- Cost mitigation and efficiency measures
- Strategic asset reassessment

Li3 remains vigilant in monitoring the COVID-19 crisis and is prepared to act swiftly should further measures be necessary to ensure the continued efficacy of the company, and the health and safety of our employees and stakeholders.

About Li3

Li3 is an Australian based mineral exploration company with a diversified portfolio of projects in Zimbabwe, Mozambique and Western Australia. In December 2019, Li3 secured 510km² of projects in Western Australia highly prospective for gold and base metals.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Li3 leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.

The Board of the Company has authorised the release of this announcement to the market.

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