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## Li3 enters Sale Agreement with Premier for African Projects

**Lithium Consolidated Ltd (Li3)** is pleased to advise that Li3 have entered into a sales agreement with Premier African Minerals Ltd (**Premier**) for Premier to acquire Li3's African Lithium and Gold assets in Zimbabwe and Mozambique.

### Key Points

- Premier African Minerals Ltd to acquire 100% of Li3 Zimbabwe and Mozambique projects
- Exposure to upside through holding equity in Premier
- Li3 to focus on domestic exploration projects

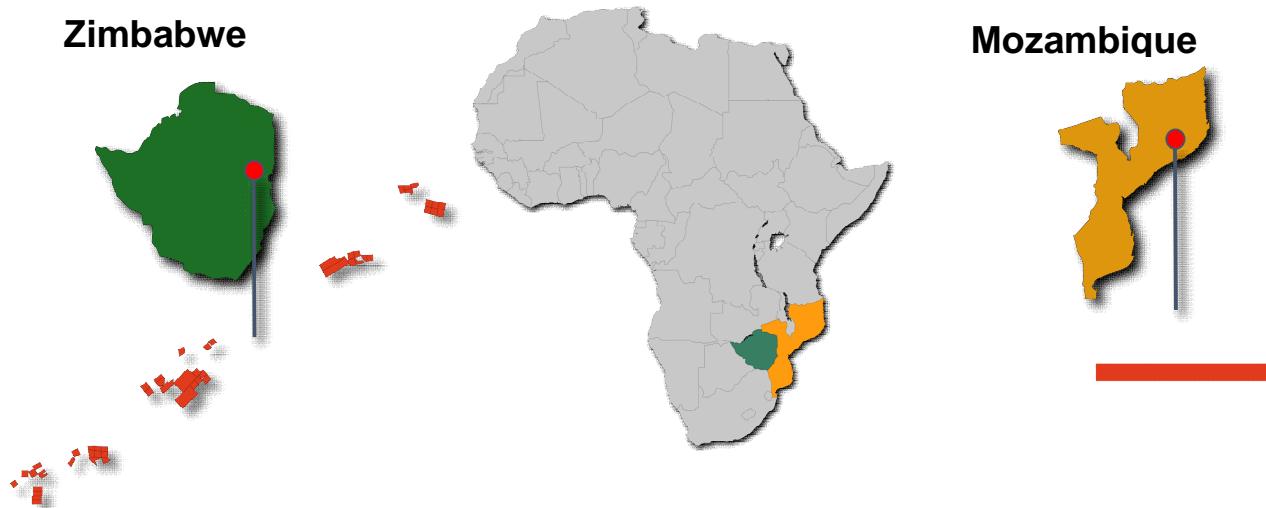
### Agreement

Premier is an African focussed resources company with projects in Zimbabwe, Namibia and Mozambique and has exposure to commodities including: Lithium, Gold and Tungsten. Premier is listed on the London Alternative Investment Market (AIM) under the ticker (PREM) <sup>1</sup>.

Premier have agreed to purchase the Li3 African projects for a consideration of \$AUD 150,000, which will be paid by the issue of shares in Premier, to be issued based on a 5 day VWAP prior to completion. The agreement is subject to due diligence that must complete within 30 days.

Commenting on the sales agreement, Non-executive Chairman Brian Moller said: "With the Company's strategic focus shifted to our Australian projects and the significant global challenges which have arisen in 2020, we believe this is an excellent outcome for Li3 shareholders. Premier having a significant existing presence in complimentary jurisdictions makes them a perfect fit to further progress the exciting projects in Zimbabwe and Mozambique and provide exposure to Li3 through the equity to be received in Premier".

## About the Projects



### Zimbabwe

Originally acquired in 2018<sup>2</sup>, ~1500 hectares of licences are retained within the Mutare Greenstone Belt (MGB), located close to the eastern border with Mozambique. The area was deemed prospective for Lithium-Cesium-Tantalum-type (LCT) pegmatites based on target generation work completed by Douglas Haynes.

The MGB is an arcuate belt approximately 100km long with a NE-SW trend. The belt is a syncline made up of ultramafic, mafic and banded-iron formation of the Bulawayan Group on the flanks, and younger metasediments of the Shamvaian Group in the core. Granitoid intrusions are present to both the north and south of the belt.

A number of LCT pegmatites are located within the MGB including the Grand Duke, Portree and Bepe deposits. The pegmatites have been historically mined for beryl and tantalite, and a number of companies in the region are currently conducting exploration for both tantalite and lithium.

### Mozambique

A 100 hectare block located within the Alto Ligonha Pegmatite Province (ALPP) of Mozambique acquired in 2019<sup>3</sup>.

The ALPP is largely located in the NNE - SSW trending Namama Thrust Belt which extends from Mocuba in the southwest to approximately 100km northeast of Alto Molocue in the northeast in the Zambézia Province of northern Mozambique.

The area is well known for its gemstone producing pegmatites. Pegmatites from these zones were historically exploited for their beryl, rare-earth minerals and gem contents making the country the second largest beryl producer in the world during the 1960's.

More recently, artisanal workings have also been identified within the project which have produced gold.

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

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## 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 510km<sup>2</sup> 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.

## Contact

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## Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Li3 undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements).

The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

## References

1. Premier African Minerals website: <https://www.premierafricanminerals.com/>
2. Li3 ASX Announcement 30 July 2018 - 7 New Zimbabwe Lithium Assets
3. Li3 ASX Announcement 09 July 2019 - New Mozambique Lithium Licences

## Competent Person Statement

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Sally Bevington who is a consultant to Lithium Consolidated Limited. Ms Bevington has sufficient experience relevant to the style of mineralisation under consideration and to the activities 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'. Ms Bevington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.