

Lithium Australia NL

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Lithium Australia and partners identify nickel and PGE targets for new work near Julimar discovery

Lithium Australia NL (ASX:LIT) and partners Australian Vanadium Ltd (ASX:AVL) (OTCMKTS:ATVVF) and Mercator Metals Pty Ltd have identified first targets for exploration near the recent Julimar nickel, copper and PGE discovery.

The trio holds contiguous tenements with a combined area of 59 square kilometres known as the Coates project which covers the entire Coates Mafic Intrusive Complex, near Wundowie in Western Australia.

These tenements are 29 kilometres southeast of the Julimar discovery by Chalice Gold Mines which has attracted strong attention to the Western Yilgarn region, within two hours of Perth.

Fieldwork planned

Coincident drill-geochemistry anomalies generated from copper, PGE and gold assays have been identified adjacent to the Coates Mafic Intrusion.

As a result, fieldwork including extensive geochemical and geophysical programs is being planned across the Coates project.

Before this can begin, statutory approvals are required and the trio is developing a conservation management plan and drawing up land-owner access agreements.

"Keen to get on the ground"

Lithium Australia managing director Adrian Griffin said: "The companies are well aware of the market excitement generated by nickel and PGE targets such as the Coates Mafic Intrusion and are keen to get onto the ground.

"However, we take our social and environmental responsibilities very seriously, and getting these things right at the start of a project will pave the way for enduring good relations with all stakeholders as the project develops."

Shares higher

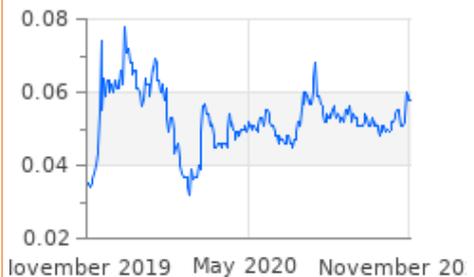
LIT shares have been as much as 9% higher in early trade to 6.5 cents while AVL shares are up 9% to 1.2 cents.

Drilling geochemistry from 522 vacuum holes completed in 2013 by a Mercator joint venture partner supports the exploration strategy being adopted by the trio.

Price: 0.058

Market Cap: \$45.95 m

1 Year Share Price Graph



Share Information

Code: LIT

Listing: ASX

52 week High Low
0.089 0.032

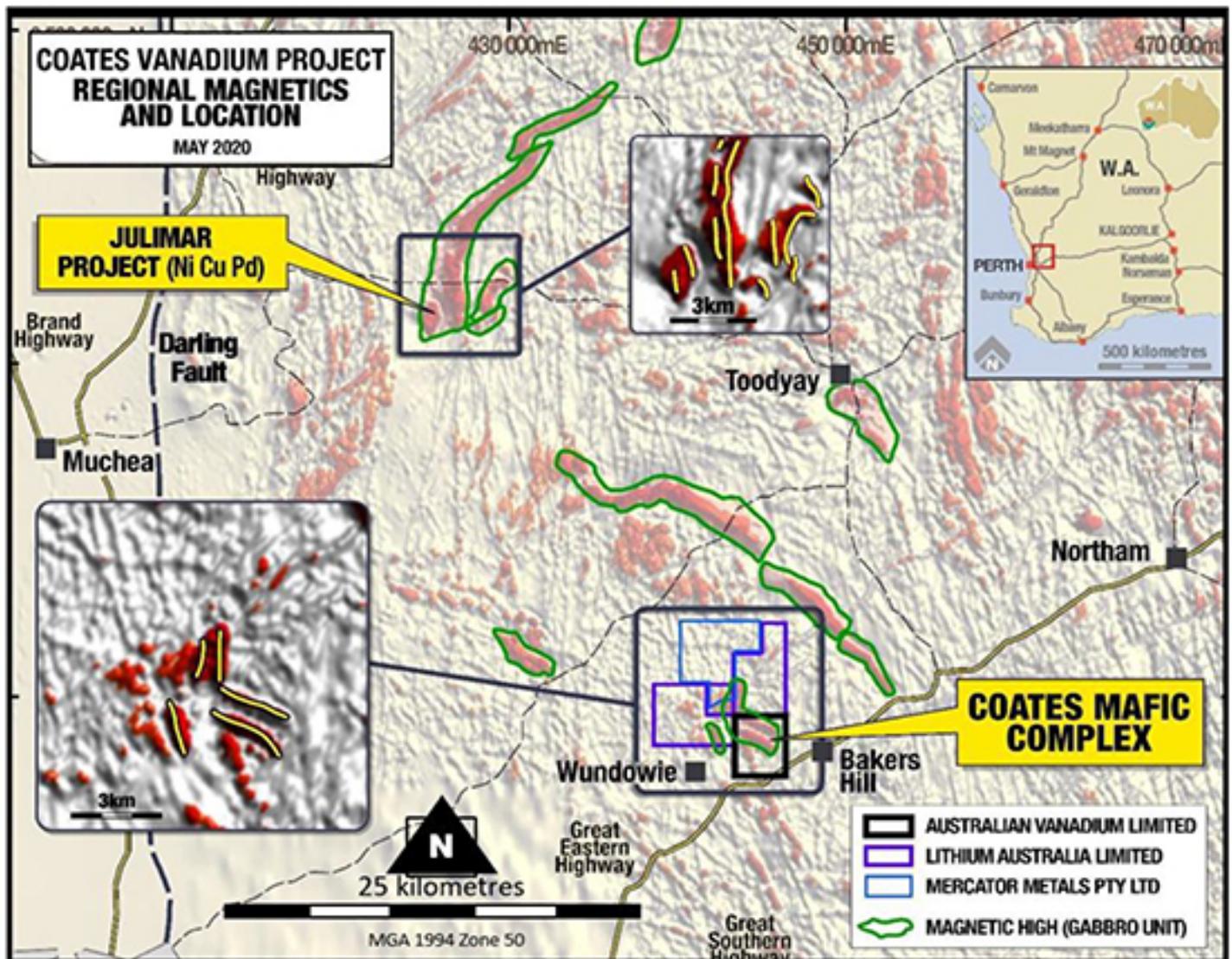
Sector: Battery Metals

Website: www.lithium-au.com

Company Synopsis:

Lithium Australia NL (ASX:LIT) aspires to close the loop on the energy-metal cycle. Its disruptive technologies are designed to furnish the lithium battery industry.

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Location of Coates project alongside known base metal, vanadiferous titanomagnetite and PGE projects. LIT and AVL have compiled much of the available geological and geochemical information for the project, including geochemical analyses from the holes drilled by Mercator's partner.

While bauxite was being targeted, end-of-hole samples were also analysed for a range of precious and base metals.

Where drill locations are adjacent to the interpreted margin of the Coates Mafic Intrusion, anomalous and often coincident copper, platinum, palladium and gold are evident.

Copper, platinum and palladium are often considered pathfinder elements for nickel sulphide mineralisation.

"Generating a lot of interest"

Australian Vanadium managing director Vincent Algar said: "The discovery of nickel-copper-PGE at the Julimar project is generating a lot of interest in the Western Yilgarn as a new province for nickel and PGE.

"Already, the companies' strategic alliance is bearing fruit as we streamline our exploration activity to target potential new discoveries in this exciting region."

The companies have completed early modelling of available aeromagnetic data to determine the extent of proposed soil geochemistry and geological mapping programs.

Rapid analysis of soil samples for nickel, copper and chromium using field-portable X-ray fluorescence will be followed by analysis for precious metals, including gold, palladium and platinum, by a commercial laboratory.

The resulting nickel geochemical targets will be surveyed using moving-loop electromagnetic equipment to detect conductive rock types, which may include nickel sulphides. Conductive targets will then be drilled.

Although the timeframe for commencing fieldwork is dependent on receiving the statutory approvals referred to previously, it is anticipated that geochemical sampling and electromagnetic surveys will begin in the current quarter.

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