

# CORPORATE UPDATE

## SALE OF THE COWAN PROJECT

Cowan Lithium (**Cowan** or the **Company**) is pleased to advise the sale of Cowan Project inclusive of the 51% equity in the Serendipity JV (Cowan Project) for three million dollars (\$3,000,000) plus GST.

### BACKGROUND

The Company was approached early this year to sell the Cowan Project.

Although the Cowan Project is prospective for lithium, tantalum and to a much lesser extent gold, exploration is at a very early stage and requires considerable exploration funding to test the large tenement holding. The Board decided to commission an independent valuation and undertake a sale process.

### SALE

A number of parties were approached. The successful bidder made the superior final offer with the least pre-conditions. The final price of \$3,000,000 was higher than the independent valuation and in excess to the nominal valuation of Cowan Lithium Limited based on the last two equity placements. Settlement was achieved on 20 October 2020.

### PROJECT GENERATION

The Company is in the process of reviewing opportunities both within Australia and internationally.

*Executive Chairman Mark Calderwood commented:*

*“The sale of the Cowan Project provides an excellent platform for the Company to secure projects that are prospective for more traditional minerals/metals that are more favourable in the current ‘market’, such as gold.*

*The Board has considerable experience in gold and other minerals/metals, ranging from acquisition, exploration to production and I am confident that a suitable project can be acquired.”*

### FOR MORE INFORMATION

**Cowan Lithium Limited**  
Mark Calderwood  
Executive Chairman  
+61 4111 22170

## FORWARD LOOKING STATEMENTS

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