

Deutsche Rohstoff AG: Establishment of a lithium exploration subsidiary in Australia

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Joint Venture with SensOre/Focus on Western Australia

Mannheim. [Deutsche Rohstoff AG](#) and its Australian partner SensOre (ASX: S3N) have established the Australian subsidiary Exploration Ventures AI Pty Ltd ("EXAI"). The company is focused on the exploration of lithium in Western Australia. [Deutsche Rohstoff AG](#) will hold a 70% share in the company. Since formation, EXAI has already secured three early-stage exploration projects through three Farm-in agreements and one exploration license application.

Since early 2022, SensOre and [Deutsche Rohstoff AG](#) had identified particularly prospective targets based on SensOre's technology. The approach combines artificial intelligence (AI) technology, big data and comprehensive geoscientific know-how. With this approach, SensOre aims to become a global leader in minerals targeting.

The focus is on Western Australia ("WA"), as the state is not only one of the world's most active and successful mining regions, but also currently accounts for approximately 90% of the lithium mined from hard rock. In addition to the world's largest lithium (spodumene) mine, the Greenbushes Mine in the southwestern part of the state, other projects have begun production in recent years and new deposits have been discovered. Thus, the successful identification of a lithium deposit in WA holds tremendous potential.

The three projects identified to date are very promising from the perspective of the EXAI Joint Venture, but additional potential targets are being evaluated in parallel and possibly acquired. In the context of early-stage exploration, an initial small investment is common, after which a decision is made as to which projects will be pursued and which lack sufficient prospectivity.

Exploration expenditures for the initial Farm-ins amount to approximately AUD 1 million (EUR 0.64 million) in the first 12 to 18 months after successful due diligence, which will be spent mainly on initial geological and geophysical exploration work. The share of [Deutsche Rohstoff AG](#) in these expenditures amounts to 70% in accordance with the share in EXAI. With positive results and indications, a decision will be made on a drilling program for individual projects. Under the three Farm-in agreements and with positive results, the Joint Venture could invest about AUD 10 million (EUR 6.5 million) over the next 4 to 4.5 years to acquire a 51-80% interest in the projects.

The two Farm-ins include the Gecko North project about 60 km Northwest of the Mt Marion lithium mine as well as parts of the Montague project about 100 km west of the Kathleen Valley lithium deposit. In addition, the Joint Venture has submitted a wholly-owned exploration application for the Bowgarder Well license in the western Yilgarn Craton approximately 300 km North of the city of Perth.

Lithium represents an indispensable component in current battery technologies. Therefore, even in more conservative scenarios for the electric car sector, massive additional demand for lithium is expected. The price for the most common lithium mining product, spodumene concentrate (SC6), has increased since 2020 from around 500 USD/ton to currently around 6,000/USD per ton. [Deutsche Rohstoff AG](#) sees the Joint Venture with SensOre as a unique opportunity to participate in this exciting market and to find economically interesting lithium deposits.

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