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## COWAN LITHIUM LIMITED

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### IMPORTANT NOTICE - WITHDRAWAL OF PUBLIC OFFER

Cowan Lithium Limited (**Cowan**) advises that the Directors have resolved to withdraw the initial public offering of shares in Cowan (**IPO**). All investors who have applied for and paid for shares under the IPO will have their application monies refunded.

The application monies received by Cowan will be refunded as soon as possible and in any event by 16 November 2018. Cowan will return the application monies by way of a cheque which will be sent using the applicant's address as specified on their Application Form.

Anyone with questions concerning the refund can contact Cowan on +61 8 9489 2670 or contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Directors have reviewed the operational focus of Cowan, and can confirm that Cowan will continue to move forward towards achieving its articulated commercial and exploration goals. Exploration work has commenced on site at Cowan and initial results are encouraging.

Cowan will keep you updated in regards to any potential future IPO and thanks you for your continued support. The Directors and management appreciate the support of the shareholders and continue to be committed to achieving a positive commercial outcome.

Please direct any queries to Company Secretary Claire O'Brien at [Claire.obrien@cowanlithium.com](mailto:Claire.obrien@cowanlithium.com) or +61 8 9489 2670.

**Mark Calderwood**  
Non-Executive Chairman  
8 November 2018