

17 January 2012

REVISED EXPLORATION UPDATE – MOOLYELLA PROJECT

Perth Western Australia, Lithex Resources Limited (ASX:LTX) further to our announcement on 16 January 2012 the Company has been advised by the laboratory that they had reported some incorrect analytical results to the Company.

The following represents the revised announcement in view of this corrected data.

ENDS

For further information please contact the company on +618 9200 5885 or by email:

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Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on Lithex Resources' expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of Lithex Resources, which could cause actual results to differ materially from such statements. Lithex Resources makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

Competent Persons Statement

Mr Malcolm Carson has compiled the information in this report from exploration results supplied to Lithex Resources Ltd. Malcolm Carson has sufficient experience that is relevant to the style of mineralisation, the types of deposit under consideration and to the activity that he is undertaking and qualifies as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results ("JORC Code"). Mr Carson is a Member of the AusIMM and a Director of Lithex Resources Ltd. Mr Carson consents to the inclusion in the report the matters based on the information in which it appears.



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REVISED EXPLORATION UPDATE – MOOLYELLA PROJECT ROCK CHIP RESULTS – UP TO 1.82% Li₂O

- **Assay results from selected rock chips, re-run for Lithium (Li₂O) present strongly anomalous results**
- **First stage RC drilling program completed over Pegmatite Gully area to test below anomalous rock chips**
- **First stage auger drill sampling program completed across five of the largest tailing stockpiles and dumps as well as un-mined alluvial leads**

Perth Western Australia, Lithex Resources Limited (ASX:LTX) further to our announcement on 16 January 2012 the Company has been advised by the laboratory that they had reported some incorrect analytical results to the Company. The following represents the revised announcement in view of this corrected data.

These new results show the presence of highly anomalous lithium for the same material previously announced to contain anomalous tin, tantalum, and a broad suite of heavy rare earths and rare minerals.

The samples were initially prepared using the lithium metaborate fusion sample preparation method (unsuitable for lithium) and assayed by ICP-MS, A second sample, prepared using the four acid digestion method, was then analysed by ICP-OES to enable lithium content to be determined.

Of the 271 rock chips that were taken, 65 were selected for lithium analysis by four acid total digest, followed by ICP-OES as a first pass assessment.

At a cut off of 0.1% Li₂O, 11 out of those 65 reports above 0.1% Li₂O.

Best results include:

- | | |
|----------------------------|------------------------------|
| • Sample ID 3004581 | 1.82% Li₂O |
| • Sample ID 46* | 1.06% Li₂O |
| • Sample ID 3004682 | 0.63% Li₂O |
| • Sample ID 3004573 | 0.49% Li₂O |

*Previously reported as Li

Based on the promising results from the initial samples, the remaining 206 rock chips are currently being analysed for lithium and results will be released to the market when available. The presence of significant grades of lithium at Moolyella further enhances the prospectivity of this historical tin and tantalum mining centre currently being evaluated by the Company.

The following table (Table 1) presents a summary of all rock chip samples returning assay results for above 0.1% Li₂O.

Sample	MGA94 Easting (m)	MGA94 Northing (m)	Li₂O (%)
3004563	800563	7659001	0.15
3004573	800640	7658902	0.49
3004576	800222	7658754	0.10
3004581	800642	7658760	1.82
3004586	800678	7659249	0.16
3004682	801276	7659200	0.63
35	801700	7659630	0.17
46*	800580	7659125	1.06
47	800424	7658746	0.12
51	800465	7659101	0.10
52	800681	7659100	0.14

***Previously Reported as Li**

Results reported for >0.1% Li₂O

Table 1 – Summary of all assay results for rock chips returning above 0.1% Li₂O

The following figure (Figure 1) shows Lithex's Moolyella tenements and the location of the rock chip samples with high grade lithium results.

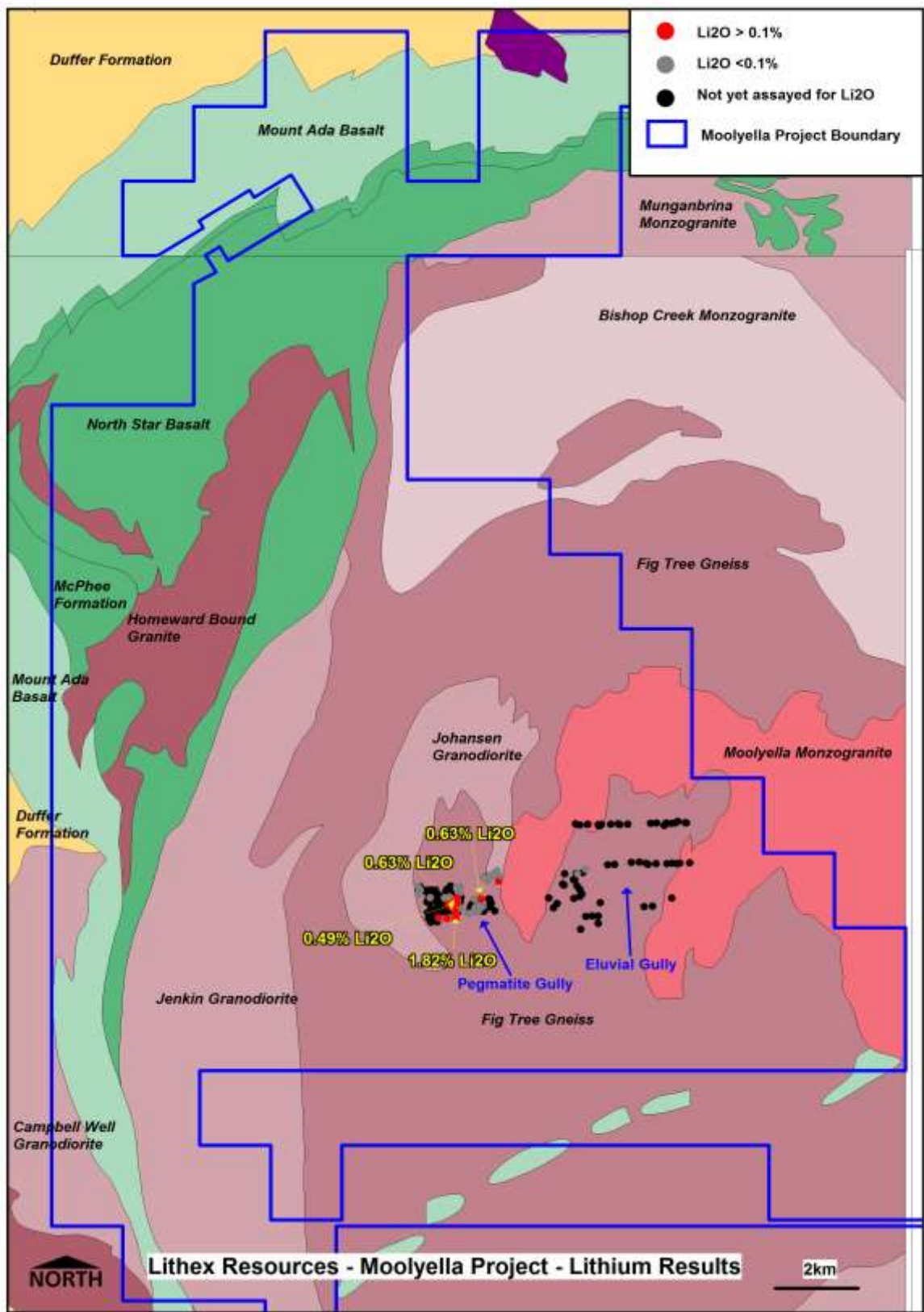


Figure 1 – Location of rock chip samples returning above 0.1% Li_2O

A successful 700m Reverse Circulation (RC) drilling program was completed to test anomalous rock chip samples in Pegmatite Gully. This program was partially completed prior to the Christmas break and will recommence shortly (subject to weather).

The program will also focus on testing the broad eluvial target to the east of Pegmatite Gully in the Eluvial Gully area and will also target: lithium, tin, tantalum and other rare metal bearing pegmatites evident from the rock chip sampling program.

In addition, Lithex has completed a successful ~1,000 meter auger drill sampling program across five tailing stockpiles and dumps together with testing un-mined alluvial leads.

All of the samples were delivered to the laboratory for analysis prior to Christmas and results will be reported to the market when available.

ENDS

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