ASX ANNOUNCEMENT

28 August 2023

OUTSTANDING PUMPING TEST RESULTS AND SUCCESSFUL CATALINA FIRST DRILLING

HMW PROJECT UPDATE

HMW Phase 1:

- **Fourth long term pumping test (PBRS-03-23) results record an outstanding lithium mean grade of 981 mg/L; the highest reported grade from a production well in the Hombre Muerto Salar**
- **Test pit confirms sound ground for ponds construction for HMW Phase 1**
- **Existing pilot plant continues to deliver lithium chloride samples (6% Li) in support of off-take negotiations**
- **All six initial Phase 1 brine production wells successfully constructed**

Exploration Drilling - Newly Consolidated Catalina Area:

- **First drilling confirms the continuity of the highly fractured domain at 300 metres deep, remaining open at depth.**
- **72-hour airlift test running at 6 L/s, confirming huge permeability potential; previous tests recorded averages of only 1-3 L/s**

Other:

- **Third party off-take and other strategic discussions ongoing**
- **Completion of Phase 2 DFS still on track for September 2023**

Galan Lithium Limited (**ASX:GLN**) (**Galan** or the **Company**) is pleased to provide a project and exploration activities update for its the flagship Hombre Muerto West (**HMW**) lithium brine project in Catamarca Province, Argentina. The Galan team has been focused on multiple workstreams with encouraging project construction, Phase 2 DFS and exploration results.

Galan's Managing Director, Juan Pablo (**JP**) Vargas de la Vega, commented: "On the HMW Phase 1 construction front everything is moving along nicely with the main earthmoving contractor mobilising to site a week or so ago. Sound and solid test pit ground material results have given us great confidence in the ponds construction.

We are also delighted to report that all wells required to support the HMW Phase 1 production have now been constructed and with 4 long-term pumping tests now complete, we have confirmed the impressive HMW grades and flow rates that are consistently being achieved.

HMW's newly consolidated Catalina area has provided very encouraging exploration results as we look forward to drilling more holes, along with geophysics, to be included in a future resource update. HMW keeps on growing and giving great results.

Congratulations to the Galan site team for this significant milestone which further de-risks the project. Our path to production is now tangible and real. We remain motivated become a new lithium miner and to start cashflow in H1 2025."

HWM Phase 1 – Construction & Project Update

Test pit work activities (Figures 1 & 2) have confirmed good quality ground and soil materials for the construction of the first pond for HMW phase 1. Density and compaction parameters are well within the expected range of results for pond construction.

The existing pilot demo plant continues to produce premium quality LiCl to support our negotiations with potential off-takers. The next batch sample of low impurity, lithium chloride (6% remains on schedule for delivery in September 2023.

Figure 1: Longitudinal View of Test pit

Figure 2: Side View of Test pit

Brine wells

As planned, the construction campaign for the initial six production wells considered for Phase I have been completed. The Galan team is now running final hydraulic tests for the operational phase. The last tested well, PBRS-03-23, is located on the Rana de Sal I tenement (Figure 3) approximately 550 metres upgradient from existing pumping well PBRS-01-21.

A 15-day pumping test on PBRS-03-23 was conducted from 4 July to 18 July 2023.Sixty one (61) brine samples were collected and sent for chemical analysis at Alex Stewart NOA in Jujuy, returning stunning Li grades ranging from 907 to 1,008 mg/L and averaging 981 mg/L (Figure 4). During this period a constant flow rate of 15 L/s was maintained.

Figure 3: Location of existing brine production wells, and exploration wells.

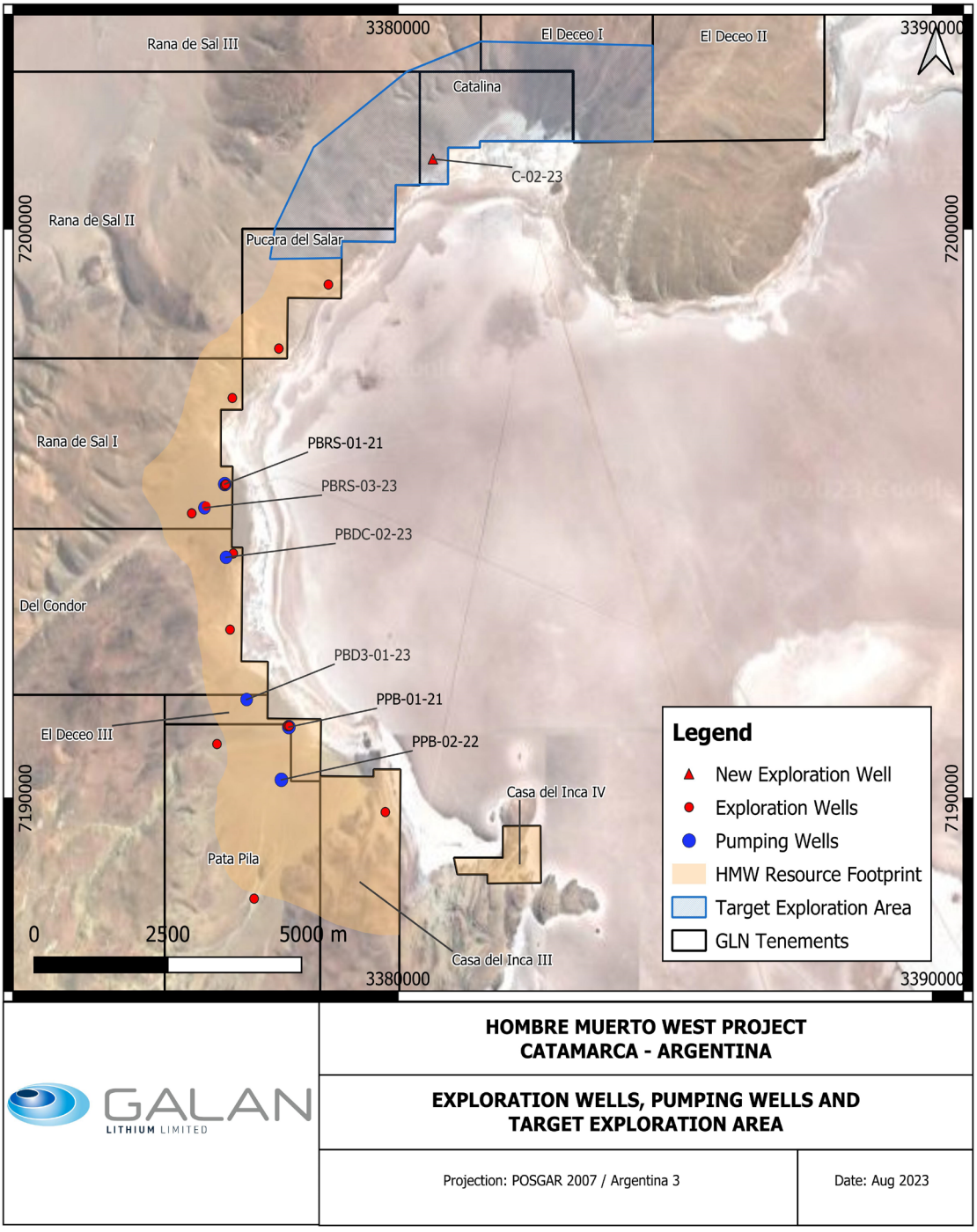
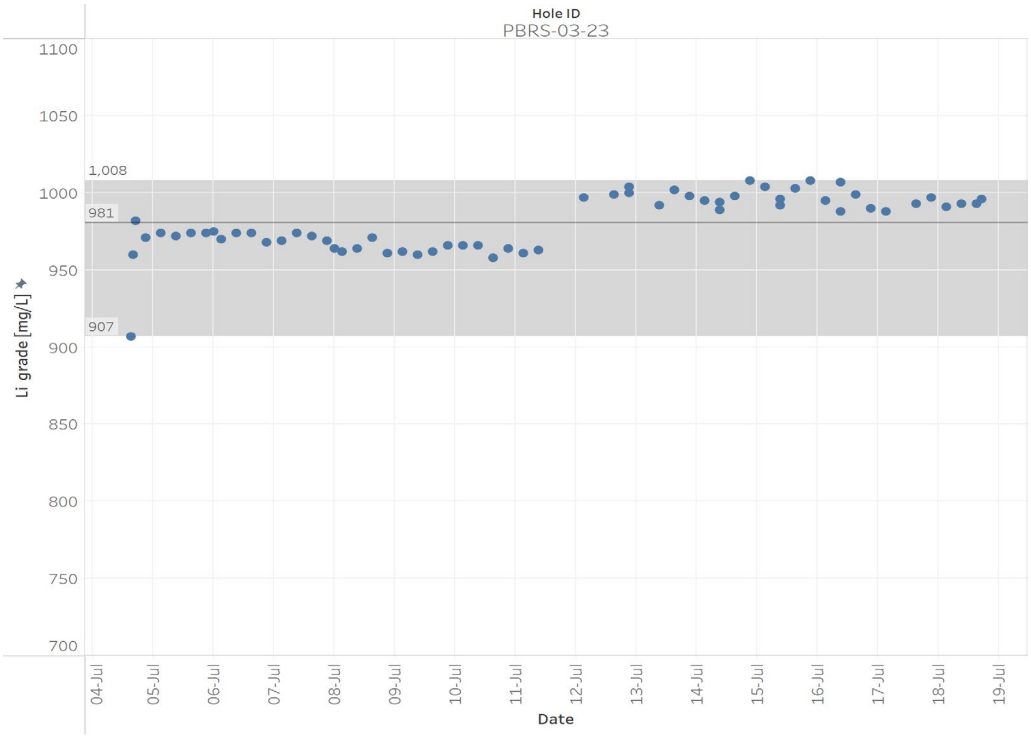


Figure 4: Li grade results during 15-day pumping test on PBRS-03-23.



With the completed testing on the fourth well, the HMW installed capacity reaches 80 L/s, averaging a design production capacity of 20 L/s per well, and an average Li grade of 916 mg/L (Table 1). The complete infrastructure considers six (6) wells, with a projected capacity of 120 L/s, which exceeds the maximum seasonal brine demand of 91 L/s for Phase 1 production. Further hydraulic testing is scheduled to be completed during Q4 2023.

Table 1. Summary of results for the 2022/2023 HMW Project long-term pumping test program.

Pumping Well	Tenement	Test Date	Average Flow Rate [L/s]	Average Li grade [mg/L]
PPB-01-21	Pata Pila	Jul 2022	19	876
PBRS-01-21	Rana de Sal I	Oct 2022	25	967
PPB-02-22	Pata Pila	Dec 2022	21	838
PBRS-03-23	Rana de Sal I	Jul 2023	15	981
Average			**20**	**916**

Six (6) additional new brine wells have recently been permitted.

Exploration Drilling - Newly Consolidated Catalina Area

As announced on 28 July 2023, Galan has secured a new consolidated area on the northwest border of the Hombre Muerto Salar where an exploration target was defined. The Company has drilled a new DDH exploration well C-02-23 in the Catalina tenement (Figure 3) with drilling data confirming the highly fractured nature of the rock has continuity along the whole north-west domain and supports the extension of the brine resource north of the actual resource footprint at HMW. Furthermore, the actual depth of the drillhole (301 metres) was limited only by the rig capacity but the formation exhibits a similar fracture density along its entire column depth (Figure 5). This has provided Galan with encouraging views that deeper exploration will open additional brine opportunities.

A follow up 72-hour airlift test was conducted on C-02-23 (Figure 6) with tests returning readings of 6 L/s and concentrated brine recovery has been confirmed with field density measurements ~1,216 gr/cm^3. These extraordinary flow rates for this "pumping" method reflects the highly permeable condition of the fractured media and predicts excellent conditions for future production yields.

Figure 5: End of hole drill-core box on C-02-23 exploration well.

Figure 6: View of C-02-23 exploration well and ongoing airlift test.

HMW Phase 2 Definitive Feasibility Study (DFS)

HMW Phase 2 DFS has achieved the main engineering deliverables such as the general process design criteria, project layout, equipment lists, etc. The study team is now completing the estimate of quantities (earthworks, concrete, steel, etc.) and running the quotation activities for the preparation of the capex and opex estimates. The Phase 2 DFS is still expected to be completed by September 2023.

The Galan Board has authorised this release.

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Competent Persons Statement 1

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Luke Milan, who has consulted to the Company. Dr Milan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Galan

Galan Lithium Limited (ASX:GLN) is an ASX-listed lithium exploration and development business. Galan's flagship assets comprise two world-class lithium brine projects, HMW and Candelas, located on the Hombre Muerto salar in Argentina, within South America's 'lithium triangle'. Hombre Muerto is proven to host lithium brine deposition of the highest grade and lowest impurity levels within Argentina. It is home to the established El Fenix lithium operation (Livent Corporation) and the Sal de Vida (Allkem) and Sal de Oro (POSCO) lithium projects. Galan is also exploring at Greenbushes South in Western Australia, approximately 3km south of the Tier 1 Greenbushes Lithium Mine.

Hombre Muerto West (HMW): A ~16km by 1-5km region on the west coast of Hombre Muerto salar neighbouring Livent Corp to the east. HMW is currently comprised of seven concessions – Pata Pila, Rana de Sal, Deceo III, Del Condor, Pucara, Catalina and Santa Barbara. Geophysics and drilling at HMW demonstrated significant potential of a deep basin. In May 2023 an updated Mineral Resource estimate was delivered totalling 6.6Mt of LCE. There still exploration upside for the recently consolidated tenure at Catalina that has not previously been included in the resource estimate. The Catalina tenure overlaps 5,954 hectares of existing HMW tenements in Catamarca and is adjacent to the existing HMW Resource. Galan is formulating an exploration target[(1)] in the area hoping to add to the HMW Resource base.

Candelas: A ~15km long by 3-5km wide valley filled channel which project geophysics and drilling have indicated the potential to host a substantial volume of brine and over which a maiden resource estimated 685kt LCE (Oct 2019). Furthermore, Candelas has the potential to provide a substantial amount of processing water by treating its low-grade brines with reverse osmosis, this is without using surface river water from Los Patos River.

Greenbushes South Lithium Project: Galan now owns 100% of the tenement package that makes up the Greenbushes South Project that covers a total area of approximately 315 km^2. The project is located ~250 km south of Perth in Western Australia. These tenements are located along the trace of the geologic structure, the Donnybrook-Bridgetown Shear Zone, that hosts the emplacement of the lithium-bearing pegmatite at Greenbushes. In March 2022 airborne geophysics was flown to develop pegmatite targets for all of Galan's tenements. Following on, in August 2022, a pegmatite associated with spodumene-bearing rocks was discovered at E70/4790. This tenement is approximately 3 km to the south of the Greenbushes mine. In early March 2023, drilling commenced within E70/4790.

Resources (May 2023)

Resource Category	Brine Vol. (Mm^3)	In situ Li (Kt)	Avg. Li (mg/l)	LCE (Kt)	Avg. K (mg/l)	In situ K (Kt)	KCl Equiv. (Kt)
Hombre Muerto West:							
Measured	1,020	890	873	4,737	7,638	7,782	14,841
Indicated	205	185	904	986	7,733	1,585	3,022
Inferred	182	161	887	859	7,644	1,391	2,653
HMW Total	1,407	1,237	880	6,582	7,653	10,758	20,516
Candelas North (*)							
Indicated	196	129	672	685	5,193	1,734	3,307
Galan's Total Resource Inventory							
Grand Total	**1,603**	**1,366**	**852**	**7,267**	**7,793**	**12,492**	**23,823**

Notes:

1. No cut-off grade applied to the updated Mineral Resource Estimate as minimum assays values are above expected economic concentrations (Li 620 mg/L).
2. Specific yield (SY) values used are as follows: Sand – 23.9%, Gravel – 21.7%, Breccia – 8%, Debris – 12%, Fractured rock – 6%, and Halite – 3%.
3. The conversion for LCE = Li x 5.3228, and KCl = K x 1.907.
4. There may be minor discrepancies in the above table due to rounding.
5. (*) The Candelas North Mineral Resource Statement was originally announced by Galan on 1 October 2019.
6. There may be minor discrepancies in the above table due to rounding.

Forward-Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Galan Lithium Limited operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward- looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by several factors and subject to various uncertainties and contingencies, many of which will be outside Galan Lithium Limited's control. Galan Lithium Limited does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Galan Lithium Limited, its directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

ANNEXURE 1
JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	• JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core was recovered in 1.5 m length core runs in core split tubes to minimise sample disturbance. Core recovery was carefully measured by comparing the measured core to the core runs. • Drill core was obtained with representative samples of the stratigraphy and sediments. • Water/brine samples were collected by purging the brine section of the hole of all fluid over an approximate 72-hour period. The hole was then allowed to re-fill with ground water and the purged sample was collected for lab analysis • Samples were taken from the relevant section based upon geological logging and conductivity testing of water. • 61 water/brine samples were collected as listed in table 1. • Conductivity tests are taken on site with a field portable Hanna Ph/EC/DO multiparameter. • Density measurements were undertaken on site with a field portable Atmospheric Mud Balance, made by OFI testing equipment. • For pumping wells, brine samples were collected in different times during the pumping period, ensuring enough brine is pumped to renew the well storage volume several times.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling with internal (triple) tube was used for drilling. The drilling produced core with variable core recovery based on the amount of unconsolidated material. Recovery of the more friable sediments was difficult, however core recovery by industry standards was very good. • Brine was used as base for drilling fluid/lubrication during drilling. • Pumping wells were drilled using mud rotary method.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core was recovered in 1.5m length intervals in triple (split) tubes. Appropriate additives were used for hole stability to maximise core recovery. The core recoveries were measured from the core and were compared to the length of each run to calculate the recovery. • Brine samples were collected over relevant sections based upon the encountered lithology and groundwater representation. • Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity and permeability of the lithologies where samples were taken is related to the rate of brine inflow.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• The core was logged by a senior geologist and contract geologists (who were overseen by the senior geologist). The senior geologist also supervised the collection of samples for laboratory

	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine were noted, as with more qualitative characteristics such as the sedimentary facies. Cores were split for sampling and were photographed. • All core was logged by a geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Water/brine samples were collected by purging the hole of all fluid in the hole, to minimise the possibility of contamination. Subsequently the hole was allowed to re-fill with groundwater. Samples were then taken form the relevant section. • Duplicate sampling is undertaken for quality control purposes.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Alex Stewart laboratory located in Jujuy, Argentina, was used as the primary laboratory to conduct the assaying of collected brine samples. • The Alex Stewart laboratory is ISO 9001 and ISO 14001 certified and is specialised in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The SGS laboratory was used for duplicate analyses and is also certified for ISO 9001 and ISO 14001.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field duplicates, standards and blanks were used to monitor potential contamination of samples and the repeatability of analyses.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey locations were located using modern Garmin handheld GPS with an accuracy of +/- 5m. • The grid System used: POSGAR 2007, Argentina Zone 3 • Topographic control was obtained by handheld GPS, and the topography is mostly flat with very little relief.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the*	• Water/brine samples were collected within isolated sections of the hole based upon the results of geological logging. • Core samples were recovered from representative lithologies throughout the brine-bearing aquifer

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	domain • Assay compositing has been applied for representative hydrogeological units.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The brine concentrations being explored generally occur as sub-horizontal layer, in lenses hosted by conglomerate, gravel, sand, salt, silt and/or clay. Vertical diamond drilling is ideal for understanding this horizontal stratigraphy as well as the nature of the sub-surface brine-bearing aquifers.
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees, consultants and contractors to the Company and overseen by senior management to ensure that the data was not manipulated or altered. • Samples were transported from the drill site to secure storage at the camp on a daily basis. • Samples were checked by laboratories for damage upon receipt.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK has recently conducted audits related to the core logging, sampling and pumping procedures. • WSP (Chile) has recently reviewed field procedures during exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The HMW and Candelas projects in the Hombre Muerto Salar consist of numerous licences located in the Catamarca Province, Argentina. All the tenements are 100% owned by Galan Lithium Limited (via its subsidiaries in Argentina).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical exploration has been undertaking on this licence area. All drill holes completed by Galan (see below in drill hole information) are west of the adjacent licence area of Livent Corporation (NYSE:LVHM)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All licence areas cover sections of alluvial fans and fractured rocks located on the western margin of the Hombre Muerto Salar proper. The salar hosts a world-renowned lithium brine deposit. The lithium is sourced locally from weathered and altered felsic ignimbrites and is concentrated in brines hosted within basin fill alluvial sediments and evaporites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• Drillhole ID: PPB-01-21
		• Easting: 3377959 E (POSGAR 2007 Zone 3)
		• Northing:7191250 N (POSGAR 2007 Zone 3)
		• Vertical hole
		• Hole Depth: 220m
		
		• Drillhole ID: PP-01-19
		• Easting: 3377957 E (POSGAR 2007 Zone 3)

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Northing:7191255 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 720m • Drillhole ID: PBRS-01-21 • Easting: 3376761 E (POSGAR 2007 Zone 3) • Northing:7195517 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 220m • Drillhole ID: RS-01-19 • Easting: 3376769 E (POSGAR 2007 Zone 3) • Northing:7195514 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 480m • Drillhole ID: PPB-02-22 • Easting: 3377820 E (POSGAR 2007 Zone 3) • Northing:7190325 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 385.5m • Drillhole ID: PP-02-22 • Easting: 3377800 E (POSGAR 2007 Zone 3) • Northing:7190338 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 458m • Drillhole ID: RS-02-22 • Easting: 3376143 E (POSGAR 2007 Zone 3) • Northing:7195004 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 380m • Drillhole ID: RS-03-22 • Easting: 3376414 E (POSGAR 2007 Zone 3) • Northing:7195130 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 410m • Drillhole ID: PPZ-02-22 • Easting: 3377967 E (POSGAR 2007 Zone 3) • Northing:7191268 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 220m • Drillhole ID: PZRS-01-22 • Easting: 3376778 E (POSGAR 2007 Zone 3) • Northing:7195512 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 210m • Drillhole ID: CI-01-22 • Easting: 3379754 E (POSGAR 2007 Zone 3) • Northing:7189751 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 155m • Drillhole ID: DC-01-22

Criteria	JORC Code explanation	Commentary
		• Easting: 3376860 E (POSGAR 2007 Zone 3) • Northing:7192962 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 361m • Drillhole ID: DC-02-22 • Easting: 3376919 E (POSGAR 2007 Zone 3) • Northing: 7194299 N(POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 552m • Drillhole ID: PS-01-22 • Easting: 3378699 E (POSGAR 2007 Zone 3) • Northing:7199021 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 300m • Drillhole ID: SB-01-23 • Easting: 3386633 E (POSGAR 2007 Zone 3) • Northing:7183680 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 455m • Drillhole ID: C-02-23 • Easting: 3380652E (POSGAR 2007 Zone 3) • Northing: 7201225N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 301m
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cut off grades have been applied to the assays results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• It is fairly assumed that the brine layers lie sub-horizontal and, given that the drillhole is vertical, that any intercepted thicknesses of brine layers would be of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Provided, refer to figures and tables in the document
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• These results are from the wells at Pata Pila, Casa del Inca III, Rana de Sal I, El Deceo III ,Santa

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Barbara and Catalina licence areas.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information is reported
Further work	• *The nature and scale of planned further work (eg; tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration activities will continue to further consolidate all expansion tenements into the potential resource for the 60K project (including Candelas). New production wells should demonstrate extraction yield and grade on the fractured domain, expected to conclude Q4 2023. Reserve Estimates imminent for the potential expansion Phase 2 (20ktpa LCE) production from the actual Measured and indicated Resource area