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20 January 2022

OUTSTANDING RESULTS DELIVERED BY THE MARICUNGA LITHIUM BRINE PROJECT IN ITS UPDATED DEFINITIVE FEASIBILITY STUDY

Lithium Power International Limited is pleased to release the results of its updated Definitive Feasibility Study for the Stage One Maricunga Lithium Brine project.

- **Maricunga Stage One DFS delivers US$1.4B NPV (after tax) at an 8% discount rate**
- **An IRR of 39.6% and a 2-year payback period**
- **OPEX of US$3,718 per tonne of LCE produced**
- **Annual EBITDA of US$324M**
- **Direct development cost US$419M, Indirect cost US$145M and Contingency US$62M for a total project CAPEX of US$626M**
- **15,200 tonnes of LCE per annum over 20 years**

Highlights

- **The updated Maricunga Stage One Lithium Brine project's Definitive Feasibility Study (DFS) supports 15,200 tonnes per annum production of lithium carbonate (LCE) for 20 years.**
- **Project NPV[1] (leveraged basis) of US$1.425B (after tax) at 8% discount rate, providing an IRR of 39.6% and a 2-year payback. Estimated steady-state annual EBITDA of US$324M.**
- **Project operating cost places Maricunga among the most efficient producers with an OPEX of US$3,718 per tonne not including credit from potassium chloride (KCl) by-product. KCl production was not considered in the DFS.**
- **Project direct development cost estimated at US$419M, indirect costs at US$145M and contingency costs at US$62M to provide a total project CAPEX of US$626M.**

[1] Assumes a 50% leverage. On a "100% Equity Basis", the NPV (after tax) is US$1.412B, providing an IRR of 29.3 % and a 2 years and 8 months Payback.

- **Exceptional ESG profile aims to achieve carbon neutrality once operation beds down, setting new standards for social relationships. Certification process led by Deloitte will continue during upcoming years as the project advances.**

- **Project infrastructure including water rights have been secured by long term contracts during project construction and operation. Access to the National Power Grid has been granted, ensuring future power supply including an important component of renewable energy.**

- **Revised DFS completed by Tier-1 engineering consultancy Worley to international standards, with cost inputs from EPC contractors to provide greater certainty on cost estimates. The Resource and Reserve estimates were prepared by Atacama Water.**

- **Preliminary indications of interest received from international and Chilean financial institutions and private funds for debt financing and future equity financing of the project. Finance process will continue in coming months.**

- **Updating of the EPC proposals will commence during Q1. Final Investment Decision expected for 2022, with construction to start immediately after.**

Lithium Power International Limited (**ASX: LPI**) ("**LPI**" or the "**Company**") through its Joint Venture ("JV") Company, Minera Salar Blanco S.A. ("MSB"), is pleased to provide details of the updated Definitive Feasibility Study (DFS) for its Maricunga Stage One lithium brine project in northern Chile. The study confirms that Maricunga Stage One could be one of the world's lowest-cost producers of lithium carbonate, with a solid ESG strategy to support a sustainable future.

NPV Discount Rate	Leveraged (50%)		Pure Equity	
	Pre-Tax US$M	After-Tax US$M	Pre-Tax US$M	After-Tax US$M
NPV 8%	1,984	1,425	1,971	1,412
IRR	44.5	39.6	33.4	29.3
Project Payback (Years)	2	2	2.8	2.8

Summary of key economic parameters of the Stage One project

The Company intends to host a webinar on the 21st of January at 10:30am AEDT. Zoom Webinar, details to be provided upon registration. To register your interest for the webinar please click through to the link below:

https://janemorganmanagement-au.zoom.us/webinar/register/WN_4NxtsiUVQ82bMLx1VM0qDw

Access to the full DFS report prepared by Worley, is available on the LPI website http://lithiumpowerinternational.com/

Lithium Power International's Chief Executive Officer, Cristobal Garcia-Huidobro, commented:

"We are extremely pleased with the results of the updated DFS for the Maricunga Stage One lithium brine project. The strong economics, as well as the exceptional sustainability profile, confirms the high standard and attractiveness of the project.

The priority for 2022 is to finalise project finance for the Stage One project. We are actively working with both international and Chilean financial institutions on different structures for debt financing, as well as with potential strategic partners for equity investments. Update of the EPC proposals will soon commence, with the expectation of a Final Investment Decision (FID) by the end of the year. Construction should start immediately after the FID.

We are continuing to work on the development of a subsequent Stage Two at Maricunga, considering the current significant forecast growth in lithium demand and Stage One being in its final phase of pre-production. This will also benefit from the maturation of new production technologies in the lithium industry, realising the significant value of all our assets."

The following information is drawn from the executive summary of the DFS of the Maricunga "Stage One Project". More detail is provided in that NI 43-101 report on the DFS for the project by consultants Worley and Atacama Water.

Maricunga Stage One Project - Terms of Reference

The Stage One Project (herein the "Project") is owned and operated by Minera Salar Blanco S.A. ("Minera Salar Blanco or MSB"). MSB is in turn owned by Lithium Power International (ASX:LPI) 51.55%; Minera Salar Blanco SpA (previously BBL) 31.31%; and Bearing Lithium Corp. (TSXV: BRZ) 17.14%. The associated report prepared by Worley and Atacama Water for MSB is to provide a National Instrument 43-101 ("NI 43-101") compliant Definitive Feasibility Study ("DFS") of its "Stage One Project" located in Salar de Maricunga in the Atacama Region of northern Chile. The report provides an independent updated Mineral Reserve estimate and a technical appraisal of the economic viability of the production of an average of 15,200 t/a of battery grade lithium carbonate over a 20-year mine-life from the lithium contained on the 'Old Code' mining concessions (OCC) owned by MSB, based on additional exploration work carried out to 400 m depth during 2021. The OCC are constituted under the 1932 Chilean Mining Code and do not require a special license from the Chilean Government (Contrato Especial de Operación del Litio – CEOL) for the production and sale of lithium products. Resource estimates are for lithium and potassium contained in brine. The DFS report was prepared under the guidelines of NI 43-101 and in conformity with its standards.

All items related to geology, hydrogeology, mineral resources and reserves were prepared by Atacama Water. Peter Ehren was responsible for preparing all technical items related to brine chemistry and mineral processing. Capital and Operating expenditures mentioned in the associated NI 43-101 report were estimated by Worley, relying on quotations requested from equipment, chemicals and other suppliers, as well as from its project data base. Worley relied extensively on Minera Salar Blanco and its consultants, as cited in the text of the study and the references, for information on future prices of lithium carbonate, legislation and tax in Chile, as well as for general project data and information.

The report was reviewed by Mr. Marek Dworzanowski, CEng., BSc (Hons), HonFSAIMM, FIMMM of Worley, Mr. Peter Ehren, MSc, MAusIMM and Mr. Frits Reidel, CPG. Mr. Marek Dworzanowski, Mr. Peter Ehren and Mr. Frits Reidel are "qualified persons" (QP) and are independent of MSB as such terms are defined by NI 43-101.

Property Description and Ownership

The Project is located 170 km northeast of Copiapó in the III Region of northern Chile at an elevation of 3,750 masl. The property is centred at approximately 492,000 mE, 7,025,000 mN (WGS 84 datum UTM Zone 19). The Project covers 1,125 ha of mineralized ground in Salar de Maricunga; 100 ha just to the northeast of the Salar for camp and evaporation test facilities, and an additional 1,800 ha eight km north of the Salar for the construction of evaporation ponds, process and plant facilities.

The mineralized area of the Stage One Project is comprised of the following mining concessions: Cocina 19-27 (450 ha), Salamina, Despreciada, and San Francisco (675 ha). These concessions, known as 'Old Code' mining concessions (OCC), were constituted under the 1932 Chilean mining law and have "grand-fathered" rights for the production and sale of lithium products. The OCC does not require any special license from the Chilean Government (Contrato Especial de Operacion del Litio – CEOL) for the production and sale of lithium products. MSB also own 100% of the Litio 1-6 concessions comprising 1,438 ha, known as 'New Code' concessions, where a future expansion is under evaluation. The Litio 1-6 concessions do require a special license or CEOL for their exploitation.

Physiography, Climate, and Access

The hydrographic basin of Salar de Maricunga covers 2,195 km2 in the Altiplano of the III Region. The average elevation of the basin is 4,295 masl while the maximum and minimum elevations are 6,749 masl and 3,738 masl respectively. The Salar is located in the northern extent of the hydrographic basin and covers 142.2 km2 (DGA 2009). The salar nucleus sits at an elevation of approximately 3,750 masl.

The principal surface water inflow into the lower part of basin occurs from Rio Lamas which originates in Macizo de Tres Cruces. Average flow in Rio Lamas (at El Salto) is measured at 240 l/s. All flows from the Rio Lamas infiltrate into the Llano de Cienaga Redonda (DGA 2009). The second largest surface water inflow to the lower part of the basin occurs from Quebrada Cienaga Redonda. Average flow (at La Barrera) is measured at 20 l/s; all flow infiltrates also into the Llano de Cienaga Redonda (DGA 2009).

Laguna Santa Rosa is located at the southwest extent of the basin valley floor and is fed mainly locally by discharge of groundwater. Laguna Santa Rosa drains north via a narrow natural channel into the Salar itself.

Additional groundwater discharge occurs along the path of this channel and surface water flow north towards the Salar has been recorded at a range of 200-300 l/s (DGA 2009). Tres Cruces National Park is located in the southern part of the Maricunga watershed and includes Laguna Santa Rosa.

The Project is accessed from the city of Copiapó via National Highway 31. Highway 31 is paved for approximately two-third of the distance and is a well-maintained gravel surface road thereafter. National Highway 31 extends through to Argentina via the Paso San Francisco. Access to Maricunga from the city of El Salvador is via a well-maintained gravel surface highway. Occasional high snowfalls in the mountains may close the highways for brief periods during the winter.

The climate at the property is that of a dry, cold, high-altitude desert, which receives irregular rainfall from storms between December and March and snowfall during the winter months of late May to September. The average annual temperature in Salar de Maricunga is estimated at 5 to 6oC. Average annual precipitation is estimated at 150 mm and average annual potential evaporation is estimated between 2,100 mm and 2,400 mm.

Exploration and Drilling

The following exploration, drilling and testing programs carried out on the MSB concessions between 2011 and 2021.

Geophysics:

A seismic tomography survey was carried out by GEC along six profiles (S1 through S6) for a total of 23-line km to help define basin lithology and geometry.

An AMT / TEM geophysical survey was completed by Wellfield Services along 6 profiles across the Salar covering a total of 75-line km. 383 AMT soundings were collected at a 200 m to 250 m station spacing; 15 TDEM soundings were carried out at the end and centre of each AMT profile. The purpose of the AMT survey was to help map the basin geometry and the fresh water / brine interface.

A regional gravity survey was carried out along six profiles (parallel to the AMT survey) for a total of 75-line km across the Salar. The station spacing along the profiles varied between 250 m and 500 m.

The objective of the gravity survey was to help define the geometry of the bedrock contact in the Salar.

Exploration drilling

Twelve sonic boreholes were drilled between 2011 and 2018 as follows: C-1 through C-6 to 150 m depth; S-1A, S-2, S-18, S-23, and S-24 to 200 m depths and S-20 to 40 m depth. Undisturbed samples were collected from the sonic core at 3 m to 6 m intervals for drainable porosity analyses and other physical parameters. Brine samples were collected during the sonic drilling at 3 m to 6 m intervals for chemistry analyses. All sonic boreholes were completed as observation wells on completion of drilling.

A total of 915 m of exploration RC drilling was carried out for the collection of chip samples for geologic logging, brine samples for chemistry analyses and airlift data to assess relative aquifer permeability. The RC boreholes were completed as observation wells for use during future pumping tests.

Eight exploration boreholes (S-3, S-3A, S-5, S-6, S-10, S-11, S-13, and S-19) for a total of 1,709 m were drilled using the tricone rotary method at 3-7/8 and 5-1/2 inch diameter; HWT casing was installed in each borehole to selected depths as required to provide adequate borehole stability. Drill cuttings were collected at 2 m intervals. Brine samples were collected at a 6 m interval. Six of the nine exploration holes were completed as piezometers through the installation of 2-inch diameter blank and screened PVC casing.

Six boreholes (S-8, S-12, S-15, S-16, S-17, and S-21) for a total of 205 m were drilled as monitoring wells using the rotary method at 5-1/2 inch diameter. Drill cuttings were collected at 2 m intervals; brine sampling took place at selected depth intervals. All six holes were completed with 2-inch diameter blank and screened PVC casing.

Five (5) tricone / HQ /HWT core holes (S-25 through S-29) were drilled on the OCC by Major Drilling with tricone from ground surface to 200 m depth and cored at HQ diameter from 200 m to 400 m depth. HWT casing was installed during the drilling to provide hole stability and facilitate depth-representative brine sampling. Continuous HQ core was collected for geological logging and the preparation of 'undisturbed' sub-samples (66) at 12 m intervals between 200 m and 400 m depth.

The five boreholes were completed as monitoring wells with blank and slotted 3-inch diameter PVC casing to facilitate BMR logging and future water level and brine chemistry monitoring.

BMR and LithSight downhole logging was carried out in boreholes S-25 through S-29 by geophysical contractor Zelandez.

Test Production and well installations

Two test production wells (P-1 and P-2) were drilled at 17-1/2 inch diameter to a total depth of 150 m using the flooded reverse method. The wells were completed with 12 inch diameter blank and screened PVC casing in the Upper Halite brine unit and lower semi-confined brine aquifer.

One production well (P-4) was drilled at 17-1/2 inch diameter to a depth of 180 m using the flooded reverse method. The well was completed with 12 inch diameter PVC blank and screened production casing. The screened interval of the well was completed in the lower semi-confined to confined aquifer, below and isolated from the Upper Halite unit.

One production well (P-5) was drilled at 17-1/2 inch diameter to a depth of 400 m using the flooded reverse method. The well was completed with 12-inch diameter SS blank and screened production casing. The screened interval of the well was completed in the deep brine aquifer.

Pumping tests

Two long-term pumping tests were carried out on production wells P-1 (14 days) and P-2 (30 days) at 37 L/s and 38 L/s, respectively. Water level responses were measured in four monitoring wells adjacent to each production well.

One 30-day pumping test was carried on production well P-4 at a pumping rate of 25 l/s. Water level measurements were made in adjacent monitoring wells P4-1 (lower aquifer completion), P4-2 (upper halite), P4-3 (upper halite) and P4-4 (upper halite).

One 7-day pumping test was carried out on the previously drilled production well P-2 at a flow rate of 45 l/s. A packer was installed in the well at 40 m depth so that brine inflow during the pumping test was limited to the upper halite aquifer. Water level measurements were made in four adjacent monitoring wells during the 7-day pumping test.

Six test trenches adjacent to sonic boreholes C1 through C6 were completed to a depth of 3 m and 24-hour pumping tests were carried out in each trench.

One 30-day pumping test is being carried out on production well P-5 at a pumping rate of 35 l/s. Water level measurements are being made in adjacent exploration well S-25.

Laboratory brine and drainable porosity analysis

718 primary brine samples (not including QA/QC samples) analysed by the University of Antofagasta, Alex Steward Assayers, or Andes Analytical Assays were used in the mineral resource estimation.

561 undisturbed samples from the sonic and HQ core were analysed by Daniel B Stephens and Associates (DBSA), Geo Systems Analysis (GSA) or Corelabs for drainable porosity and other physical parameters.

Geology

Based on the drilling campaigns carried out in the Salar between 2011 and 2021, eight major geological units were identified and correlated from the logging of drill cuttings and undisturbed core to a general depth of up to 400 m. Only borehole S-29 on the western edge of the Salar encountered bedrock at 219 m depth. Salar de Maricunga is a mixed style salar. An upper halite unit occurs (up to 34 m in thickness) in the central northern part of the Salar and hosts the upper brine aquifer. The halite unit is underlain by low permeability lacustrine sediments. The Salar is surrounded by relative coarse grained alluvial and fluvial sediments. These fans demark the perimeter of the actual salar and at depth grade towards the centre of the Salar where they form the distal facies with an increase in sand and silt. At depth two unconsolidated volcanoclastic units have been identified that appear quite similar. These two volcanoclastic units are separated by a relatively thin and continuous sand unit which may be reworked material of the lower volcanoclastic unit. A volcanic breccia was identified on the northern and western parts of the OCC that locally interfingers with the lower volcanoclastic unit. A lower brine aquifer is hosted in the lower alluvial, volcanoclastic, and volcanic breccia units (below the lacustrine sediments).

Mineralization

The brines from Maricunga are solutions nearly saturated in sodium chloride with an average concentration of total dissolved solids (TDS) of 311 g/L. The average density is 1.20 g/cm3. Other components present in the Maricunga brine are: K, Li, Mg, Ca, SO4, HCO3 and B. Elevated values of strontium (mean of 359 mg/L) also have been detected. Table 1-1 shows a breakdown of the principal chemical constituents in the Maricunga brine including maximum, average, and minimum values, based on the 718 brine samples that were collected from the exploration boreholes during the 2011 - 2021 drilling programs (all concessions).

Table 1-1. Maximum, average and minimum elemental concentrations of the Maricunga brine

	B	Ca	Cl	Li	Mg	K	Na	SO4	Density
Units	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**mg/L**	**g/cm3**
Maximum	1,993	36,950	233,800	3,375	21,800	20,640	105,851	2,960	1.31
Average	572	12,847	192,723	1,122	7,327	8,142	87,106	711	1.20
Minimum	234	4,000	89,441	460	2,763	2,940	37,750	259	1.10

Status of Exploration, Development and Operations

MSB completed a first positive DFS for the original Blanco Project in 2019 based on brine production from all concessions (OCC and Litio 1-6) to 200 m depth and a 20 Ktpy LCE production capacity.

MSB received all environmental approvals (RCA) from the Chilean authorities in February 2020 for the construction and operation of mining and processing facilities to produce 20 Ktpy of LCE over a 20-year mine-life. MSB received in 2018 a license from the Chilean Nuclear Energy Commission (CCHEN) for the production and sale of 35,554 tons of Lithium Metal Equivalent (LME) from the OCC.

This NI 43-101 technical report presents the results of the DFS for the Stage One project based on brine production only from the OCC to support an average of 15.2 Ktpy of LCE mining and processing facilities over a 20-year mine-life. The currently approved environmental permits will support this Stage One Project development.

It is expected that the financing structuring for the Stage One project will be successfully completed during 2022 and that a Project construction decision can be made immediately thereafter by the end of the year.

Brine Resource Estimates

The brine resource estimate was determined by defining the aquifer geometry, the drainable porosity or specific yield (Sy) of the hydrogeological units in the Salar, and the concentration of the elements of economic interest, mainly lithium and potassium. Brine resources were defined as the product of the first three parameters.

The model resource estimate is limited to the OCC mining concessions in Salar de Maricunga that cover an area of 1,125 ha.

The resource model domain is constrained by the following factors:

- The top of the model coincides with the brine level in the Salar that was measured in the monitoring wells installed in the Salar.
- The lateral boundaries of the model domain are limited to the area of the OCC mining concessions.
- The bottom of the model domain coincides with the bedrock contact or 400 m depth.

The specific yield values used to develop the resources are based on results of the logging and hydrogeological interpretation of chip samples and recovered core of 8 rotary boreholes and 17 sonic and HQ core holes, results of drainable porosity analyses carried out on 561 undisturbed samples from sonic- and HQ core by GeoSystems Analysis, Daniel B Stephens and Associates, Corelabs, and four pumping tests. Boreholes within the measured and indicated resource areas are appropriately spaced at a borehole density of one bore per 1.5 km2. Table 1-2 shows the drainable porosity values assigned to the different geological units for the resource model.

The distributions of lithium and potassium concentrations in the model domain are based on a total of 718 brine analyses (not including QA/QC analyses) mentioned in Section 0 above.

Table 1-2. Drainable porosity values applied in the resource model

Unit	Count	Sy Average
Halite	6	0.06
Lacustrine	323	0.02
Deep Halite	8	0.06
Alluvial Deposits	31	0.14
Lower Sand	20	0.06
Volcanoclastics	72	0.12
Lower Volcanoclastics	7	0.08
Volcanic Breccia	52	0.13

The resource estimation for the Project was developed using the Stanford Geostatistical Modelling Software (SGeMS) and the geological model as a reliable representation of the local lithology. The principal author was closely involved with the block model development; all results have been reviewed and checked at various stages and are believed to be valid and appropriate for these resource estimates. Table 1-3 shows the Measured and Indicated Resource for lithium and potassium for the OCC.

Table 1-3. Lithium and Potassium Measured and Indicated Resources of the Stage One Project – 'Old Code' Concessions – dated September 20, 2021

	Measured (M)		Indicated (I)		M+I	
	Li	K	Li	K	Li	K
Area (km2)	4.5		6.76		11.25	
Aquifer volume (km3)	1.8		1.8		3.6	
Mean specific yield (Sy)	0.09		0.12		0.1	
Brine volume (km3)	0.162		0.216		0.378	
Mean grade (g/m3)	87	641	111	794	99	708
Concentration (mg/l)	968	7,125	939	6,746	953	6,933
Resource (tonnes)	154,500	1,140,000	203,500	1,460,000	358,000	2,600,000

Notes to the resource estimate:
CIM definitions (2014) were followed for Mineral Resources.
The Competent Person for this Mineral Resource estimate is Murray Brooker, MAIG, CPGeo.
No cut-off values have been applied to the resource estimate.
Numbers may not add due to rounding.
The effective date is September 20, 2021.

Table 1-4 shows the total resources of the OCC expressed as lithium carbonate equivalent (LCE) and potash (KCl).

Table 1-4. OCC resources expressed LCE and potash

	M+I Resources	
	LCE	KCL
Tonnes	1,905,000	4,950,000

Lithium is converted to lithium carbonate (Li_2CO_3) with a conversion factor of 5.32.
Potassium is converted to potash with a conversion factor of 1.9
Numbers may not add due to rounding

It should be noted that the OCC M+I Resources described in Table 1-3 and 1-4 are in addition to the M+I Resources (2018) of 184 Kt Lithium (979 Kt LCE) in the Litio 1-6 concessions to a depth of 200m.

Brine Reserve Estimate

A three-dimensional finite element groundwater flow and transport model (FEFLOW code) was constructed and successfully calibrated to steady state pre-mining conditions and to transient pumping test responses. The calibrated model was used to simulate brine production scenarios from the Stage One concessions over a 20-year project life. These simulations form the basis for the Stage One Lithium Mineral Reserve Estimate.

The reserve estimate for the Stage One Project was prepared in accordance with the guidelines of National Instrument 43-101 and uses the best practices methods specific to brine resources. The lithium reserves are summarized in Table 1-5 and Table 1-6.

Table 1-5. Stage One Brine Mining Reserve for pumping to ponds

Category	Year	Brine Vol (Mm3)	Ave Li conc (mg/l)	Li metal (tonnes)	LCE (tonnes)
Proven	1-7	19	1,024	14,000	75,000
Probable	1-7	13		19,000	102,000
Probable	8-20	60	950	57,000	302,000
All	1-20	92	976	90,000	479,000

Table 1-6. Stage One Brine Production Reserve for Lithium Carbonate production (assuming 65% lithium process recovery efficiency)

Category	Year	Brine Vol (Mm3)	Ave Li conc (mg/l)	Li metal (tonnes)	LCE (tonnes)
Proven	1-7	19	1,024	9,000	49,000
Probable	1-7	13		12,000	66,000
Probable	8-20	60	950	37,000	196,000
All	1-20	92	976	58,000	311,000

Notes to the Reserve Estimate:

The Stage One Reserve Estimate includes an optimized wellfield configuration and pumping schedule to comply with environmental constraints and water level decline restrictions as part of the environmental approval document (RCA) issued by the Chilean Environmental Agency.

Lithium is converted to lithium carbonate (Li2CO3) with a conversion factor of 5.32

The qualified Person for the Mineral Reserve estimate Murray Brooker, MAIG, CPGeo.

The effective date for the Reserve Estimate is December 22, 2021.

Numbers may not add due to rounding effects.

Approximately 25 percent of the Measured and Indicated Resources are converted to Proven and Probable Reserves as brine feed from the production wellfield to the evaporation ponds without accounting for the lithium process recovery efficiency. The overall conversion from M+I Resources to Total Reserves including lithium process recovery efficiency of 65% is approximately 16 percent.

Exploration Potential

Measured and Indicated Resources have been defined to 400 m depth in the OCC (1.9 Mt LCE) and to 200 m depth in the Litio 1-6 concessions (1.0 Mt LCE). The geological model for the Project suggests that the same geological units that host the lower brine aquifer below the OCC between 200 and 400 m depth continue below the Litio 1-6 concessions. Geophysical data suggest that the lower aquifer hosted in the Volcanoclastic units and Volcanic breccia continues to the bedrock contact at a variable depth of up to 550 m. An exploration target has been identified below the base of the current M+I Resources in the OCC and Litio 1-6 concessions to the bedrock contact with an estimated 1,2 Mt – 2,1 Mt LCE providing a significant potential for resource expansion.

Lithium Recovery Process

The facilities have been designed to produce an average of 15,200 TPY of lithium carbonate ($Li2CO3$) battery grade over a 20-year mine-life.

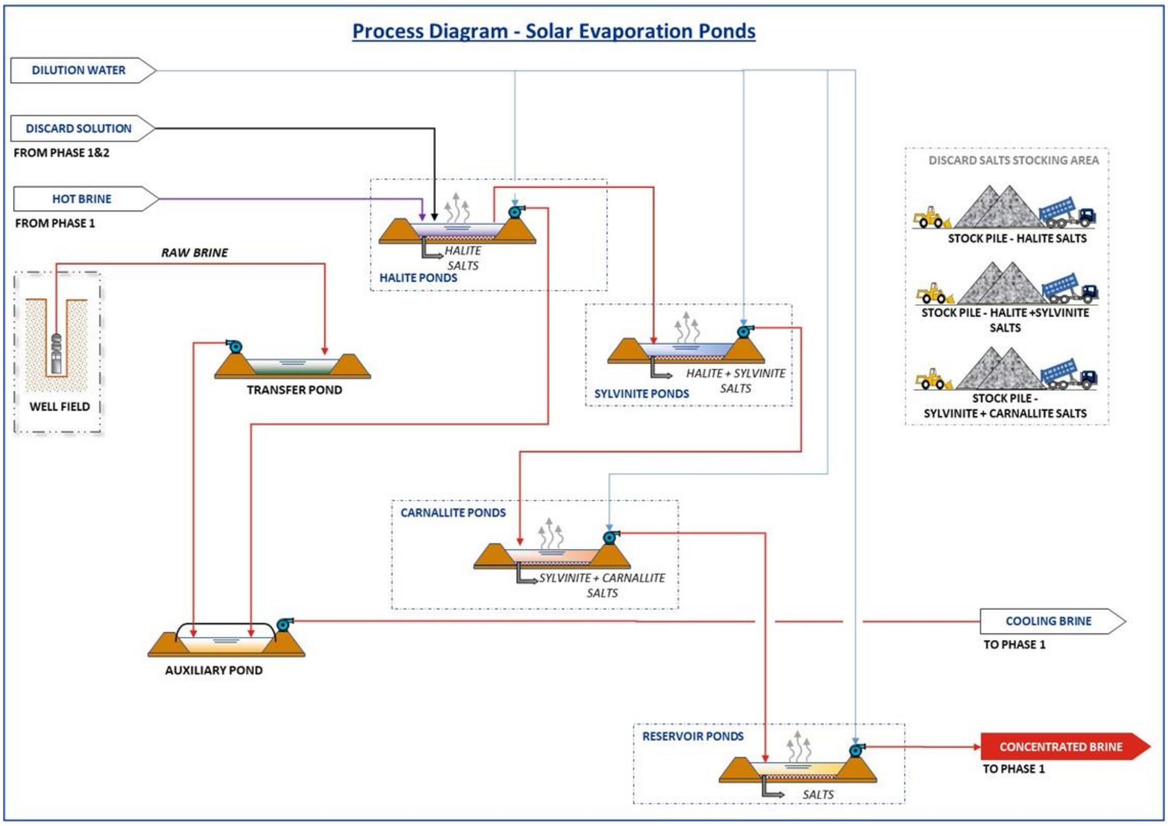
The brine obtained from the production wells in the Salar is pumped to evaporation ponds, where it is concentrated through evaporation causing the saturation of the salts crystallizing mainly halite, sylvinite and carnallite. All crystalized salts are periodically harvested from the ponds and stored in stockpiles defined for such purpose.

The concentrated lithium brine obtained from the evaporation ponds is pumped directly to reservoir ponds, which feed a Salt Removal Plant. This plant mainly removes calcium impurities as calcium chloride and tachyhydrite from the brine and generates a stable feed in terms of chemical composition to the Lithium Carbonate Plant. This is achieved through consecutive evaporation and crystallization steps. This process allows a higher and faster concentration of the lithium in the brine and reduces the lithium losses with the precipitated salts, thus increasing the overall efficiency.

The concentrated lithium brine obtained from the Salt Removal Plant is subsequently fed to the Lithium Carbonate Plant, where through processes of purification, ion exchange and filtration, remaining impurities such as boron, calcium and magnesium are removed. The lithium concentrated brine is then fed to a carbonation stage, where through the addition of soda ash, lithium carbonate precipitates. This precipitated lithium carbonate is then fed to a centrifuge for water removal, and finally dried, and packed.

A simplified diagram of the process is presented in Figure 1-1 and a detailed description of the process is presented in Chapter 17.

Figure 1-1. General Process Diagram



Salt Removal Plant is required as the pilot evaporation tests indicated the high concentration of calcium, magnesium and lithium in the concentrated brine lowers the brine activity significantly and the eutectic end point of about 3-4% wt lithium is never reached at ambient concentrations. Additionally, concentrating to higher levels of about 1,5% wt in summertime, showed significant losses in lithium as lithium borates and entrapment in the crystallized salt in the ponds.

The risk that the brine might not reach the targeted lithium concentration in the ponds (3-4% wt) in a consistent and continues manner during the year, was the main driver to design the process for a concentration target of about 0.9% wt, which is proved it can be reached and maintained for a consistent and continuous feed to the Salt Removal Plant and Lithium Carbonate plant thereafter, thus increasing the overall efficiency by reducing the losses in salt entrainment, the consumption of chemical reagent and allowing water recovery during the process.

Project infrastructure

The facilities that are considered for the project include mainly the following areas:

- Solar evaporation pond installations (transfer pumps, dilution water tanks, among others)
- Salt Removal Plant – (named also Phase 1)
- Lithium Carbonate Plant – (named also Phase 2)
- Utilities for process ancillary services (reagents, water, compressed air, steam boilers, among others)
- Installations for plant ancillary services (administration offices, laboratory, among others)
- Workers' camp and
- Temporary contractors' installations

All main installations are presented in Figure 1-2.

The brine production wellfield considers eleven (11) production wells operating concurrently at any time. The required annual average brine feed rate from the wellfield to the evaporation ponds is around 13,000 m3/d to support an annual average lithium carbonate production of 15,200 t over a 20-years mine-life. This feed will vary during the seasonal changes, increasing in the summer period due to a higher evaporation rate and decreasing in winter since evaporation will be lower.

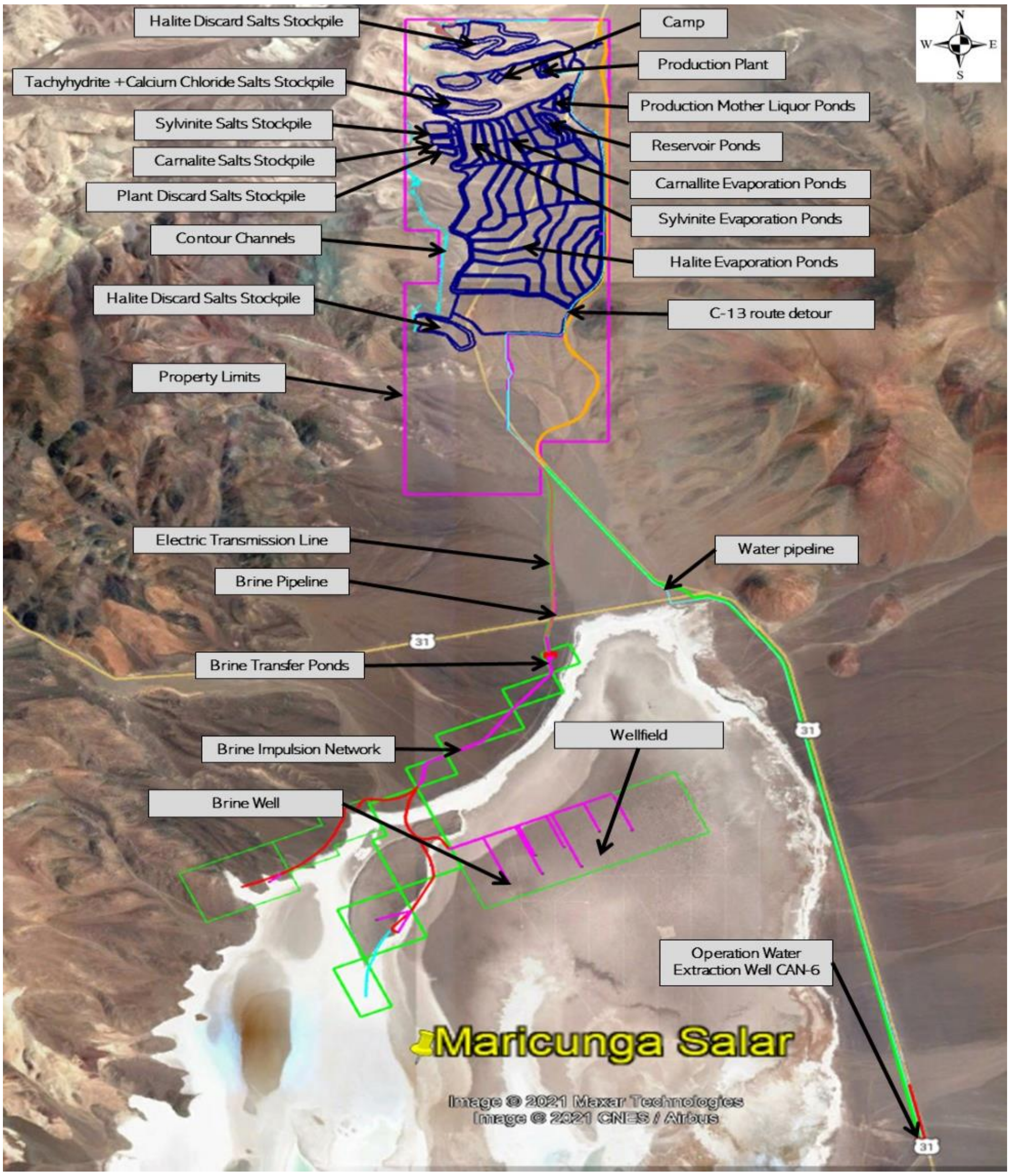
The solar evaporation ponds area that MSB plans to build will be located north of the Maricunga Salar and will cover a total base area of 5.36 million m2. These ponds will allow the brine to be concentrated in different steps. In addition, there will be approximately 1.6 million tonnes of discards salt that will be stockpiled at site, salts obtained from both the evaporation ponds and from the production plant.

The buildings of the plant area are designed according to the weather conditions of the site. These buildings are classified as follows:

Salt Removal Plant – Phase 1

- Building for evaporation and crystallization equipment
- Solvent extraction (SX) plant building

Figure 1-2. Project location presenting all main installations



Source: Worley – Google Earth

Lithium Carbonate Plant – Phase 2

- Building includes ion exchange, magnesium and calcium removal, solid / liquid separation, drying, packing and product storage.

Plant Services

- Reagent storage and/or preparation building, which includes the following building areas:
    - SX reagents storage and distribution
    - Hydrochloric acid storage and distribution
    - Caustic soda dilution, storage and distribution
    - Soda Ash storage (solid and liquid), preparation and distribution
    - Lime storage, preparation and distribution
    - Other minor reagents
- Fuel station.
- Air compressors room.
- Boilers room.
- Water Treatment Plant (to generate soft water).

The mining camp will have 2 platforms with a total area of 28,590 m2. The facilities of the camp will be modular and will be connected by pedestrian and vehicular access. During the construction phase there will be 8 dorm buildings with a capacity for 1,200 people. This will reduce to 232 people during the operation phase that work on-site. All buildings will have a heating system, ventilation, power supply, networks, sanitary installations, fire detection and extinguishers according to DS594.

Electrical Energy

The Stage One Project has an average connected load of 13.7 MW of electrical power. The Electric Coordinator already gave MSB the authorization to connect to an existing 23 kV transmission line. MSB strategy is to build a new substation and reinforced the line.

Water

MSB has secured a water supply for the construction and operation stages of the project through a long-term lease agreement for the use of CAN-6 well. The use of the CAN-6 well is included in the Project RCA environment approval.

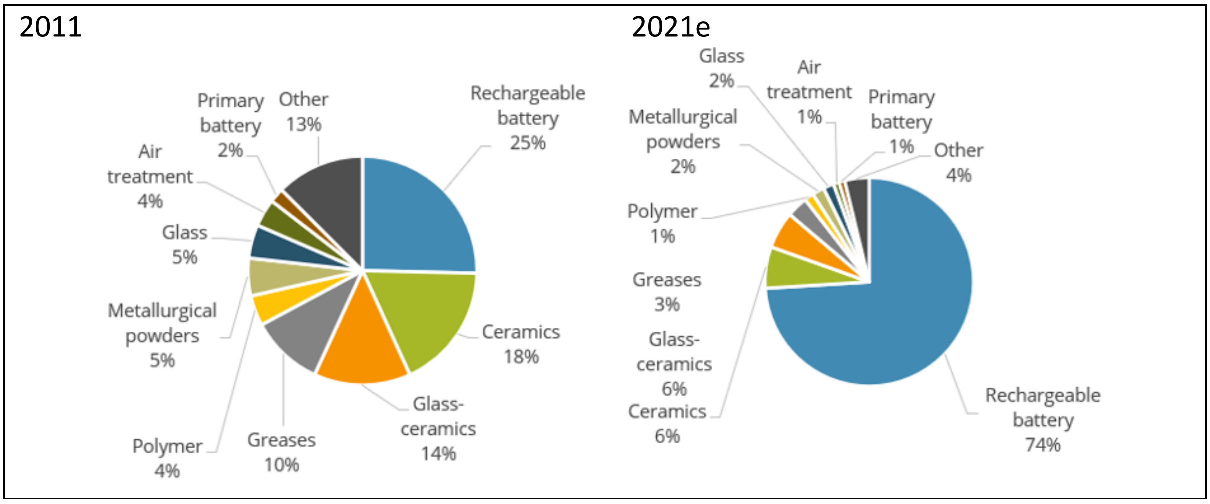
Market Studies and Contracts

Consumption

Demand growth for lithium since 2009 has been led by the rapidly increasing use of lithium in rechargeable battery applications in the form of lithium carbonate and more recently lithium hydroxide. From the rechargeable battery sector alone, growth has averaged 23.5%py between 2011 and 2021e, forming over 50% of lithium demand since 2017. Unlike most other major end-use applications, demand from rechargeable batteries continued to increase in 2020, despite disruption caused by the Covid-19 pandemic and related lockdowns.

The rechargeable battery sector accounted for 71% of lithium consumption in 2020, which is expected to increase to 74% in 2021. The rechargeable battery sector became the largest lithium consumer in 2008, and in 2015 accounted for over three times the volume consumed by the next largest sector, ceramics. The ceramics, glass-ceramics and glass industries formed the next largest end-use markets in 2021e, forming 6.4%, 5.7% and 1.6% of total demand respectively, with lithium greases forming 3.1% of total demand.

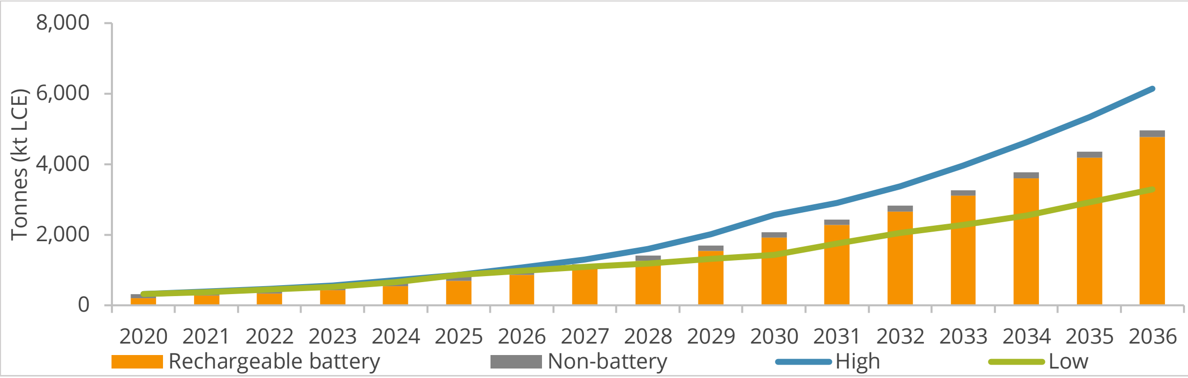
Figure 1-3. World: Consumption of lithium by first use, 2011 and 2021e (t LCE)



Source: Roskill

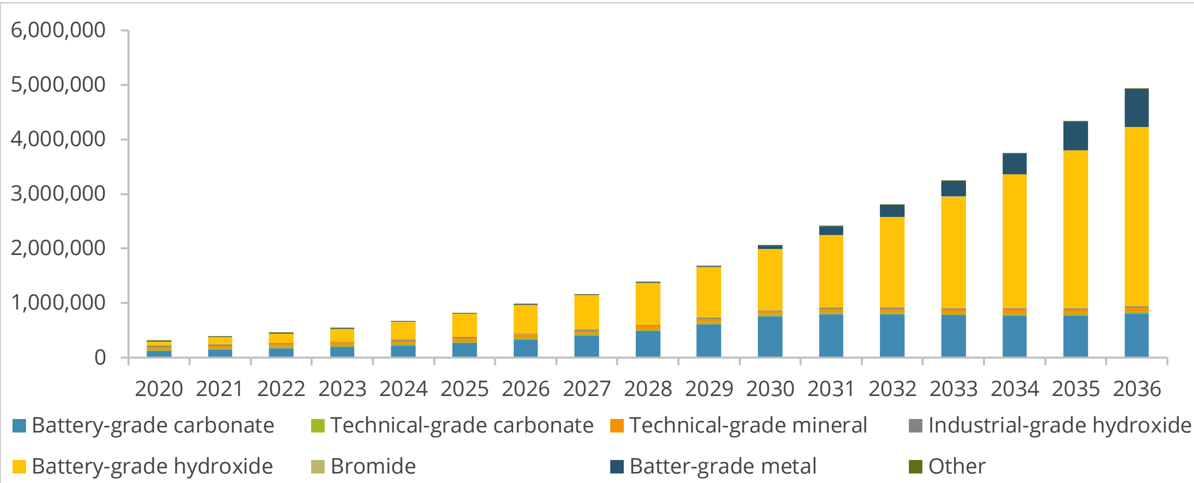
Under Roskill's base-case scenario, lithium demand is forecast to increase by 12.6%py in the period to 2036, reaching a total of 4.95Mt in 2036. In the 'High-case', forecast lithium demand is expected to increase by 20.1% CAGR in the period from 2021 to 2036, reaching a total of 6.14Mt LCE. Demand from non-battery applications is expected to form a diminishing proportion of lithium demand, with demand from such sectors decreasing from 31% in 2021 to 4% in 2036. Non-battery applications are expected to show continued demand growth of between 1-4%py over the period to 2036, aligned to growth in global and regional GDP and industrial production.

Figure 1-4. World: Forecast consumption of lithium by first use, 2020-2036 (000t LCE)



Source: Roskill

Figure 1-5. World: Forecast consumption of lithium by product, 2020-2036 (kt LCE)



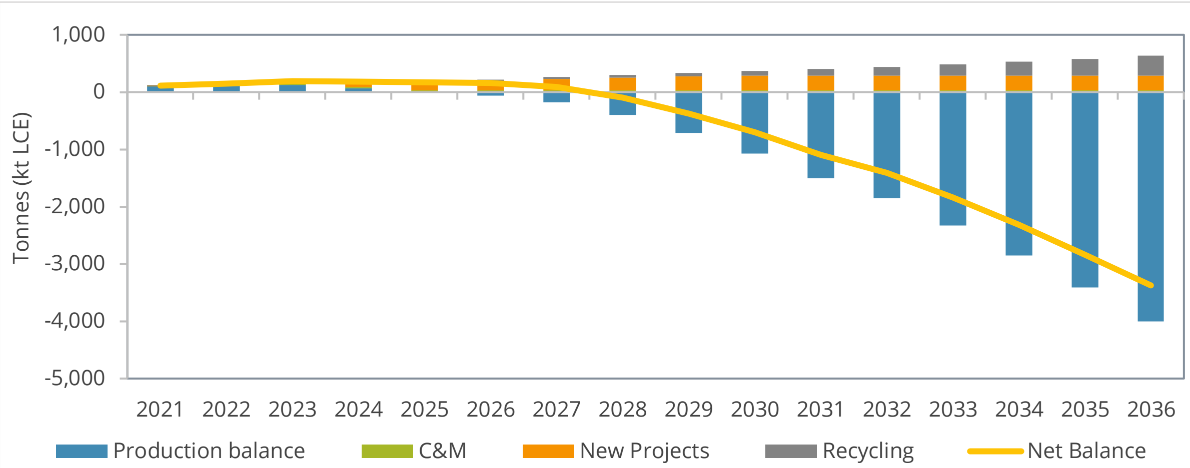
Source: Roskill

As a result of the strong growth in demand from rechargeable battery applications, demand for battery grade products is forecast to accelerate over the outlook horizon. Battery-grade lithium carbonate and hydroxide demand is forecast to increase by 18.8%py and 26.2%py respectively in the period from 2021 to 2031, with a further 0.2%py and 19.9%py increase respectively from 2031 to 2036. In 2036, battery-grade lithium carbonate and hydroxide demand are forecast at 802.3kt LCE and 3,288.1kt LCE respectively. Battery-grade metal will also grow above the industry average, as more is used in advanced lithium rechargeable batteries and primary batteries.

Processing and Production

In 2021, global production of refined compounds is forecast to total 636.3kt LCE. Based on announced capacity expansions, refined production is forecast to increase at a CAGR of 7.9% to 2036. Under this scenario supply is forecast to surpass 1Mt LCE in 2024 before reaching 2Mt LCE by 2036. This represents more than a doubling of the expected output in 2021. Roskill forecasts battery-grade production to increase by 6.2% CAGR to 2036 reaching 1,057.7kt LCE under the base-case scenario. As a result of demand significantly outpacing that of refined supply Roskill forecast structural deficits to form in the market from the mid-2020s. The deficits are not definitive, however, and should be viewed as the "investment requirement" for additional supply.

Figure 1-6. Lithium chemical balance, 2021-2036 (kt LCE)



Source: Roskill

Prices

The market saw growth in refined output outpace growth in demand in the 2018-2020 period with resultant stocks being built leading to lower prices. Roskill expects refined output and inventories to meet demand growth in 2021 with increasing pressure on the supply and demand balance for high quality battery-grade products.

From 2021, Roskill expects demand growth to return to higher levels – perhaps turbo-charged by government initiated Covid-19 economic recovery programmes – and with some capacity (built or under construction) temporarily or permanently off-line, and some brownfield/greenfield project development suspended, demand will start to stretch supply into 2022. Sentiment may well improve ahead of fundamentals, further incentivising prices, as has been witnessed in the downstream battery/EV sector even during 2020 as a "green" recovery is increasingly seen following the Covid-19 impact.

Roskill's price forecast methodology for lithium is based on three main factors:

- Production/margin cost curve
- Incentive pricing for expanded and new capacity
- Supply/demand balance and trends

Roskill expects marginal costs of refined lithium production (carbonate and hydroxide) to remain between US$6,000-11,000/t LCE through 2036, depending on whether the very high cost of production from higher cost deposits enters the supply chain. This does not mean, however, that prices will remain at or slightly above marginal cost, because to increase capacity to fulfil future demand the industry needs a price incentive – mining/refining projects being inherently risky to build and scale-up from a technical and economic perspective.

Roskill forecast for contract battery-grade carbonate prices to average US$23,609/t (constant 2021 US dollars) over the 2021-2036 horizon. Whereas for domestic China spot prices Roskill forecast an average of US$24,683/t (constant 2021 US dollars) over the same time period.

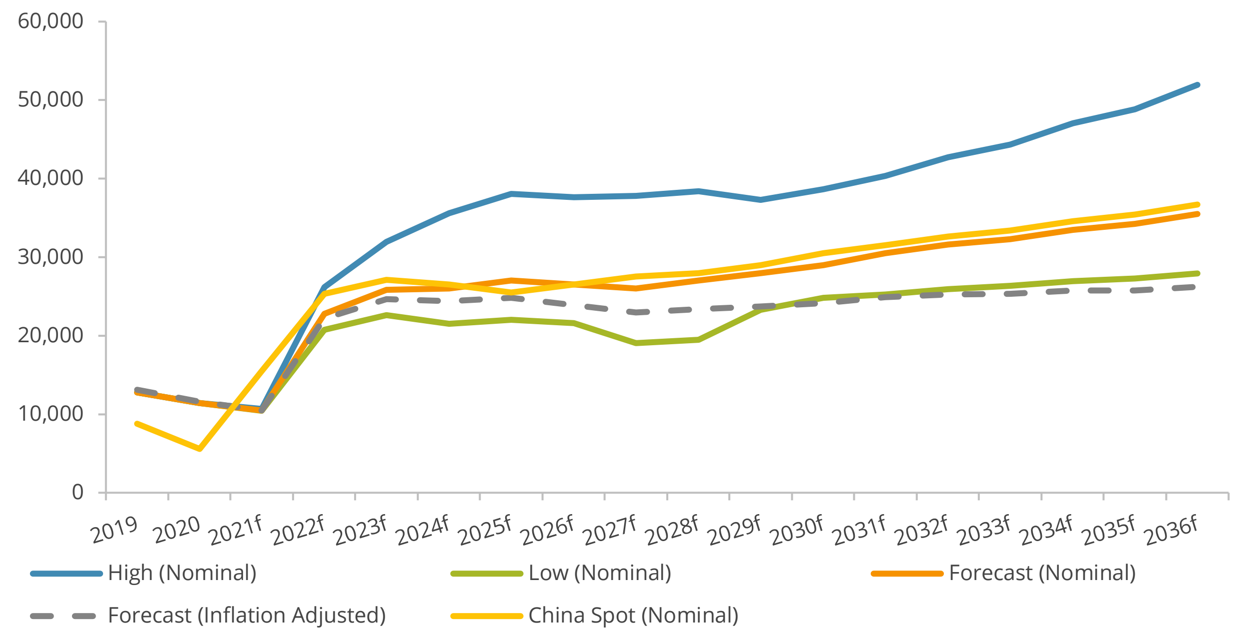
The commonly held view in the market is that battery-grade lithium carbonate commands a slightly higher price to technical-grade, typically around US$500-1,000/t CIF, reflecting the purification and/or micronizing steps involved for most producers. However, there have been periods historically when technical-grade carbonate discounts have reversed. This has typically occurred in periods of severe supply tightness and/or negative sentiment for future availability.

Cost

In 2021, brine producers continue to enjoy the lowest cost lithium carbonate production in the industry with costs typically around US$4,150/t, within a range of US$3,650/t to US$4,850/t. In comparison, spodumene conversion plant costs are mostly in the range of US$6,750/t to US$9,150/t, although some fully integrated producers sit below this range aided by access to low-cost feedstock from Greenbushes. Chinese operations utilising lepidolite feedstocks have average lithium carbonate production costs of around US$5,400/t.

Production costs in 2021 increased comparatively from 2020 for lithium carbonate derived from mineral sources. Costs for spodumene users increasing by around 18%, whilst the average y-o-y cost increase for refining from lepidolite feedstocks is around 1.5%. Looking forward, production costs for lithium carbonate derived from mineral concentrate feedstocks are expected to continue to increase as the market price of spodumene rises.

Figure 1-7. Average annual contract and spot price forecast for battery-grade lithium carbonate, 2019-2036 (US$/t)



Source: Roskill

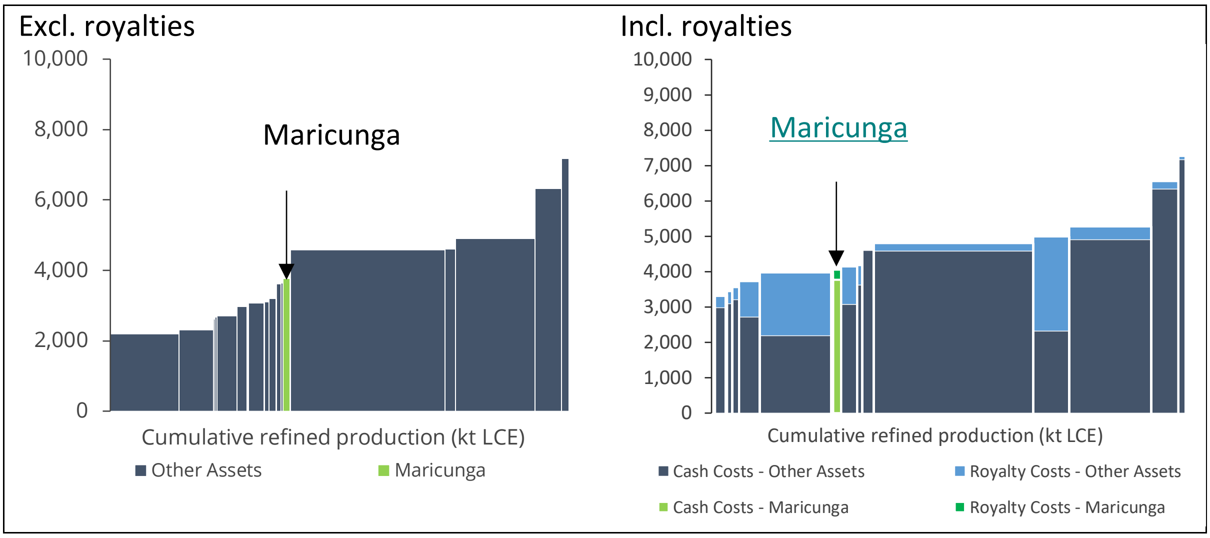
Note: Real prices adjusted to constant US dollars using United States GDP deflator data from the Federal Reserve and the International Monetary Fund's World Economic Outlook Database. Real prices adjusted to 2021$.

Environmental Studies, Permitting and Social or Community Impact.

MSB received the environmental approval for its Maricunga project on February 4, 2020, by Resolution Nº94 considering the construction and operation of both, a 58,000 ton/year Potassium Chloride (KCL) Plant and a 20,000 ton/year Lithium Carbonate plant over a period of 20 years (KCL plant has not been included in this DFS). The EIA approved a brine extraction of 209 l/s, freshwater extraction of 35 l/s and all associated industrial facilities, including evaporation pond areas, brine pipelines and the campsite. The Environmental Impact Assessment (EIA), prepared by international consulting company Stantec (previously MWH), was submitted to the Chilean Environmental Assessment Service (SEA2) in September 2018 and was the culmination of more than two years of field and desk work.

2 "Servicio de Evaluación Ambiental".

Figure 1-8. Lithium carbonate cash cost curve, 2031 (US$/t LCE)



Source: Roskill

Minera Salar Blanco's Stage One Project has a number of competitive advantages which place the asset towards the centre of the carbonate cash cost curve. These include lower cost processing methods, lower cost of transportation and a lower cost of disposal of salts.

The process involved in-depth data gathering, a variety of environmental and engineering studies and monitoring campaigns which resulted in a comprehensive 11,400-page document, which included complete environmental baseline studies, hydrogeological modelling, human, archaeological and fauna and flora characterisation, and impact evaluation.

The EIA also included a lengthy process of social engagement with the Colla indigenous communities in the area. In addition, significant consultation took place with regional authorities and local organisations.

The EIA is the main environmental permit for construction and operation of the project and only several minor permits must be processed before construction.

Resolution Nº94/2020 contains specific commitments that MSB must comply with, as mitigation and compensation measures.

Capital and Operating Cost

Capital Expenditures – CAPEX

Capital expenditures are based on an average operating capacity of 15,200 TPY of lithium carbonate.

Capital equipment and construction costs have been obtained from solicited quotes to equipment manufacturers and construction companies. Considerable engineering progress has been achieved both on plant design and infrastructure requirements. Given this, Worley have confirmed a capital cost estimate accuracy within a +/- 11.1% range. Capital and operating cost estimates are expressed in fourth quarter 2021 US dollars.

Capital investment for the Project, including equipment, materials, indirect costs and contingencies during the construction period is estimated to be US$ 626 million. Out of this total Direct Project Costs represent US$ 419 million; Indirect Project Costs represent US$ 145 million, and the Contingencies provision is US$ 62 million. The indirect project costs represent 34.6% of Direct project costs, while the contingencies represent 11.1% of Direct plus Indirect project costs.

In addition, Sustaining Capital expenditures total US$ 42 million over the 23-year evaluation period of the project, which includes a 2.5-year construction period and an operating life of 20 years. Maximum working capital requirements over the project horizon is US$ 15.8 million.

Total capital expenditures are summarized in Table 1-7.

Operating Cost Estimate

An operating cost estimate for an average of 15,200 TPY Li_2CO_3 capacity facility was prepared. This estimate is based upon process definition, laboratory work, tests at equipment suppliers and reagents consumption rates all provided or determined by MSB. Vendor quotations have been used for reagents costs. Expenses estimates, as well as manpower levels, are based on Worley's experience and information provided by MSB.

As indicated in Table 1-8, energy costs -electrical and thermal- are the major operating cost of the project, closely followed by chemical reagents. Fuel consumed by the Salt Removal Plant is the major component of energy costs. Over 90% of the chemical reagents' costs correspond to soda ash and hydrochloric acid. Over 35,000 tonnes of soda ash are required to produce an average of 15,200 tonnes of Li_2CO_3. Other important expense items are manpower, maintenance, and salt harvesting.

Table 1-7. Total Capital Expenditures

Area	Total Project	Projected Budget US$ 000
	Direct Costs	
1000	Brine Extraction Wells	33,235
2000	Evaporation Ponds	89,878
5000	Salt Removal Plant	110,322
6000	Lithium Carbonate Plant	55,754
8000	General Services	83,953
9000	Infrastructure	45,814
	Total Direct Cost	418,957
	Total Indirect Cost	144,835
	Contingencies (11,1%)	62,581
	Total Capital Expenditures	**626,372**

Table 1-8. Average Operating Costs

Average Operating Costs	US$ / Tonne Li2CO3	Total 000 US$
Direct Costs		
Chemical Reactives and Reagents	1,099	16,704
Salt Harvesting	266	4,049
Energy	1,164	17,689
Memo: - Electrical	*342*	*5,206*
- Thermal	*821*	*12,483*
Manpower	518	7,867
Catering & Camp Services	132	1,999
Maintenance	358	5,443
Transport	181	2,756
Operational Cash Costs	**3,718**	**56,506**
Indirect Costs		
General & Administration	146	2,220
Indirect Costs Subtotal	**146**	**2,220**
Total Production Costs	**3,864**	**58,726**

Economic Analysis

The cash flow projection results in the following project economic metrics:

Table 1-9. Base Case Economic Results (full equity project funding)

Economic Results		Before Taxes	After Taxes
NPV 6%	MM US$	2,529	1,827
NPV 8%	MM US$	1,971	1,412
NPV 10%	MM US$	1,545	1,095
IRR	%	33.4%	29.3%
PAYOUT	Time	2 Y, 8 M	2 Y, 8 M

Table 1-10. Economic Results (50/50 debt / equity project funding)

Economic Results		Before Taxes	After Taxes
NPV 6%	MM US$	2,513	1,811
NPV 8%	MM US$	1,984	1,425
NPV 10%	MM US$	1,582	1,131
IRR	%	44.5%	39.6%
PAYOUT	Time	2 Y, 0 M	2 Y, 0 M

The above tables show that the project's economic metrics are very attractive, with the IRR for the full equity case being 29.3% on an after-tax basis and a project NPV (8%) of MMUS$ 1,412. In this same case, investment pay out occurs at 2 years and 8 months after the end of the investment period. Given the project's high rate of return, including debt in the capital structure further improves these results, as shown in Table 1-10. Table 1-11 shows the main items included in the project's cash flow and which produce the above shown results.

Table 1-11 Project Summary Cash Flow Projection

Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2037	2042	2044	2045	Totals
Period	1	2	3	4	5	6	7	8	9	10	15	20	22	23	
Revenues	-	-	-	195,521	344,814	384,853	389,906	395,987	407,734	414,120	377,767	416,846	416,846	432,478	7,665,936
Li2CO3 Battery Grade	-	-	-	100,218	275,427	347,010	352,806	358,241	369,383	375,201	342,207	377,608	377,608	391,768	6,828,137
Li2CO3 Technical Grade	-	-	-	95,302	69,387	37,843	37,100	37,745	38,351	38,919	35,560	39,238	39,238	40,710	837,799
Cost of Goods Sold	-	-	-	(34,903)	(53,147)	(58,430)	(63,112)	(63,112)	(63,112)	(63,112)	(57,640)	(61,744)	(61,744)	(63,386)	(1,174,520)
OPEX Li2CO3			-	(34,903)	(53,147)	(58,430)	(63,112)	(63,112)	(63,112)	(63,112)	(57,640)	(61,744)	(61,744)	(63,386)	(1,174,520)
Gross Margin	-	-	-	160,617	291,667	326,423	326,794	332,874	344,622	351,008	320,126	355,102	355,102	369,092	6,491,416
Gross Margin%				82%	85%	85%	84%	84%	85%	85%	85%	85%	85%	85%	85%
Other cash expenses				(2,545)	(7,411)	(8,488)	(7,268)	(7,467)	(7,861)	(8,211)	(7,070)	(8,265)	(8,174)	(30,949)	(170,006)
Current Royalties		-	-	(906)	(4,877)	(5,713)	(4,462)	(4,625)	(4,948)	(5,260)	(4,337)	(5,298)	(5,207)	(5,085)	(91,887)
Eventual Royalties (3% of Sales)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Communities				(1,173)	(2,069)	(2,309)	(2,339)	(2,376)	(2,446)	(2,485)	(2,267)	(2,501)	(2,501)	(2,595)	(45,996)
Mining Licenses & Water Rights				(352)	(352)	(352)	(352)	(352)	(352)	(352)	(352)	(352)	(352)	(352)	(7,040)
Insurance Policy for Rem Allowance - 0,5 %				(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(114)	(2,280)
Remediation				-										(22,803)	(22,803)
EBITDA	-	-	-	158,072	284,256	317,935	319,526	325,407	336,761	342,797	313,057	346,837	346,928	338,143	6,321,410
- Depreciation	-	-	-	(225,494)	(200,439)	(200,439)	(4,512)	(4,011)	(4,011)	(76)	(1,494)	(3,815)	(4,659)	(4,929)	(671,183)
- Amortization	-	-	-	(40,803)	-	-	-	-	-	-	-	-	-	-	(40,803)
Profit Before Taxes	-	-	-	(108,225)	83,816	117,495	315,014	321,396	332,750	342,721	311,563	343,021	342,269	333,214	5,609,424
Income Taxes (27%)	-	-	-	-	-	(25,133)	(85,054)	(86,777)	(89,843)	(92,535)	(84,122)	(92,616)	(92,413)	(89,968)	(1,514,545)
Profit After Taxes	-	-	-	(108,225)	83,816	92,362	229,960	234,619	242,908	250,186	227,441	250,406	249,856	243,246	4,094,880
+ Depreciation & Amortization	-	-	-	266,297	200,439	200,439	4,512	4,011	4,011	76	1,494	3,815	4,659	4,929	711,986
Operating After Tax Cash Flow	-	-	-	158,072	284,256	292,801	234,472	238,630	246,919	250,262	228,935	254,221	254,515	248,176	4,806,866
Non Operating Cash Flow	(71,855)	(335,071)	(247,014)	10,901	(3,117)	(1,988)	(15,340)	1,191	-	(231)	(1,939)	(4,260)	(5,104)	17,795	(676,526)
Initial Investment and Sustainig Capital	(65,621)	(311,694)	(249,057)		-	-	(12,534)	-	-	(211)	(1,899)	(4,220)	(5,064)	(5,064)	(676,045)
VAT on CAPEX and OPEX, net of refunds	(6,234)	(23,377)	5,950	19,627	(2,463)	(668)	(1,636)	1,191	-	(20)	(40)	(40)	(40)	7,424	(481)
Working Capital Variation	-	-	(3,907)	(8,725)	(654)	(1,321)	(1,171)	-	-	-	-	-	-	15,436	-
Cash Flow Before Interest and Tax	(71,855)	(335,071)	(247,014)	168,973	281,139	315,946	304,186	326,598	336,761	342,566	311,117	342,576	341,824	355,939	5,644,884
Accumulated Cash Flow (Before Interest and Tax)	(71,855)	(406,926)	(653,940)	(484,967)	(203,828)	112,118	416,304	742,902	1,079,663	1,422,229	3,013,042	4,604,934	5,288,945	5,644,884	
Financing cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Before Tax Cash Flow	(71,855)	(335,071)	(247,014)	168,973	281,139	315,946	304,186	326,598	336,761	342,566	311,117	342,576	341,824	355,939	5,644,884
After Tax Cash Flow	(71,855)	(335,071)	(247,014)	168,973	281,139	290,813	219,132	239,821	246,919	250,031	226,996	249,960	249,411	265,971	4,130,340

Competent Person Statements

The information contained in this ASX release relating to project engineering has been compiled by the Worley Santiago, Chile team. The DFS NI43-101 report by Worley was reviewed by Marek Dworzanowski, Pr.Eng, BSc (Hons), FSAIMM of Worley. Mr Dworzanowski is a Competent Person (CP) and is independent of MSB. Worley is responsible for the engineering design for the project. Worley has consented to the presentation of the information in the form it is presented in this announcement. The Worley team has been externally supervised by the MSB representatives highly experienced Process Engineer Peter Ehren and Engineer Hugo Barrientos. Mr Ehren and Mr Barrientos are independent of the Company and MSB and consent to the inclusion in this announcement of this information in the form and context in which it appears.

The information contained in this ASX release relating to Exploration Targets, Exploration Results and Resources has been compiled by Murray Brooker. Mr Brooker is a Geologist and Hydrogeologist and is a Member of the Australian Institute of Geoscientists (AIG) and the International Association of Hydrogeologists (IAH). Mr Brooker has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

Mr Brooker takes responsibility for the Resource estimation was undertaken by Atacama Water of Santiago, Chile. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and an independent consultant to the Company. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration and Resource estimation at the Maricunga project.

The information contained in this ASX release relating to Reserves has been compiled by Frits Reidel. Mr Reidel is a Hydrogeologist and is a Certified Professional Geologist of the American Institute of Professional Geologists (AIPG). Mr Reidel has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). The Reserve estimation was undertaken by Atacama Water of Santiago, Chile working with DHI of Lima, Peru.

The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original release.

<u>For further information, please contact:</u>

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APPENDIX 1 - JORC Code, 2012 Edition - Table 1 Report: Maricunga Salar

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Drill core samples from the 2021 drilling program were collected in polycarbonate tubes. • Drill cuttings were taken during rotary drilling from earlier drilling programs. These are low quality drill samples but provide sufficient information for lithological logging and for geological interpretation. • Drill core was recovered in lexan polycarbonate liners and plastic bags alternating every 1.5 m length core run during the sonic drilling in the 2015 and 2016-17 programs. • Brine samples were collected at 6 m intervals during drilling (3 m in 2011 drilling) in 2015 and 2016-17 and every 12 m from 200 m to 400 m in 2021. This involved purging brine from the drill hole and then taking a sample corresponding to the interval between the rods and the bottom of the hole. Fluorescein tracer dye was used to distinguish drilling fluid from natural formation brine. • The brine sample was collected in a clean plastic bottle and filled to the top to minimize air space within the bottle. Each bottle was marked with the sample number and details of the hole.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 was undertaken in the 2021 program with rotary drilling undertaken in the upper 200 m of each hole, where information has previously been collected by other drill holes. The interval from 200 m to 400 m depth was drilled by coring, with samples collected in polycarbonate tubes and brine samples collected during drilling. • Rotary drilling (using HWT size casing) – This method was used in previous drilling campaigns, with natural formation brine for lubrication during drilling, to minimize the development of wall cake in the holes that could reduce the inflow of brine to the hole and affect brine quality. • Rotary drilling allowed for recovery of drill cuttings and basic geological description. During rotary drilling, cuttings were collected directly from the outflow from the HWT casing. Drill cuttings were collected over two metre intervals in cloth bags, that were marked with the drill hole number and depth interval. Sub-samples were collected from the cloth bag by the site geologist to fill chip trays. • Sonic drilling (M1A, S2, S18 and S20) produced cores with close to 100% core recovery. This technique uses sonic vibration to penetrate the salt lake sediments

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
		and produces cores without the rotation and drilling fluid cooling of the bit required for rotary drilling – which can result in the washing away of more friable unconsolidated sediments, such as sands.
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.*	• Core recovery from the diamond core sections of holes drilled in 2021 was close to 100%. • Rotary drill cuttings were recovered from the hole in porous cloth bags to retain drilling fines, but to allow brine to drain from the sample bags (brine is collected by purging the hole every 6 m and not during the drilling directly, as this uses recirculated brine for drilling fluid). Fluorescein tracer dye was used to distinguish drilling fluid from natural formation brine. • Sonic drill core was recovered in alternating 1.5 m length lexan tubes and 1.5 m length tubular plastic bags.
Geologic 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 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.*	• Diamond drill holes in the 2021 program were logged by a geologist who supervised cutting of samples for porosity sampling then splits the plastic tube and geologically logs the core. • Rotary (using HWT size casing) drilling was carried out from the collection of drill cuttings for geologic logging and for brine sampling. Drill cuttings were logged by a geologist. • Sonic holes were logged by a geologist who supervised cutting of samples for porosity sampling then splits the plastic tube and geologically logs the core.
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.*	• Core samples were systematically sub-sampled for laboratory analysis, cutting the lower 15 cm of core from the polycarbonate core sample tube and capping the cut section and taping the lids tightly to the core. This sub-sample was then sent to the porosity laboratory for testing. Sampling was systematic, to minimize any sampling bias. • Brine samples collected following the purging of the holes during drilling are homogenized over the sampling interval, as brine is extracted from the hole using a bailer device. No sub-sampling is undertaken in the field. Fluorescein tracer dye was used to distinguish drilling fluid from natural formation brine. • The brine sample was collected in one-litre sample bottles, rinsed and filled with brine. Each bottle was marked with the drill whole number and details of the sample. Prior to sending samples to the laboratory they were assigned unique sequential numbers with no relationship to the drill hole number.
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 the derivation, etc.*	• During the 2021 drilling program the Andes Analytical Laboratory (AAA) was used to analyse brine samples. These were cross-checked with duplicate and standard samples analysed in the University of Antofagasta laboratory, which has been used for analyses on this project in earlier drilling programs. Samples analysed at the AAA laboratory are considered to be sufficiently reliable for resource

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	estimation purposes. The ICP technique provides total analysis of the lithium present in sampled brine. The laboratory analysed standards, duplicates and blanks. • The University of Antofagasta in northern Chile was used as the primary laboratory in previous programs, to conduct the assaying of the brine samples collected as part of the drilling program. Due to restrictions on operation, due to Covid, it was necessary to use the AAA Laboratory for the 2021 program. They also analyzed blanks, duplicates and standards, with blind control samples in the analysis chain. The laboratory of the University of Antofagasta is not ISO certified, but is specialized in the chemical analysis of brines and inorganic salts, with extensive experience in this field since the 1980s, when the main development studies of the Salar de Atacama were begun. • The quality control and analytical procedures used at the University of Antofagasta laboratory are considered to be of high quality and comparable to those employed by ISO certified laboratories specializing in analysis of brines and inorganic salts. • Duplicate and standard analyses are considered to be of acceptable quality. • Samples for porosity test work are cut from the base of the plastic drill tubes every 3 m. • Down hole geophysical tools were provided by a geophysical contractor and these are believed to be calibrated periodically to produce consistent results.
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.*	• A full QA/QC program for monitoring accuracy, precision and to monitor potential contamination of samples and the analytical process was implemented. Accuracy, the closeness of measurements to the “true” or accepted value, was monitored by the insertion of standards, or reference samples, and by check analysis at an independent (or umpire) laboratory. • Duplicate samples in the analysis chain were submitted to the University of Antofagasta as unique samples (blind duplicates) following the drilling process. • Stable blank samples (distilled water) were inserted to measure cross contamination during the analytical process. • The anion-cation balance was used as a measure of analytical accuracy and was always considerably less than +/-5%, which is considered to be an acceptable balance.
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 hole was located with a handheld GPS in the field and subsequently located by a surveyor on completion of the drilling program. • The location is in WGS84 Zone 19 south.
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 Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Lithological data was collected throughout the drilling. Drill holes have a spacing of approximately 1.5 km (for 2021 exploration program) to 2 km (for all the previous exploration programs).

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
	• *Whether sample compositing has been applied.*	• Brine samples have a 12 m vertical separation (6 m separation on previous campaigns). Drill cutting lithological samples are on 2 m intervals (in previous campaigns this was 6 m and in the initial drilling in 2011 drilling samples were taken every 3 m). Porosity samples were taken every 3 m in sonic core holes and every 12 m in the 2021 program.
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 salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, sand, gravel and clay. The vertical holes are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to AAA and the University of Antofagasta laboratories (duplicate and QA/QC samples) for chemical analysis in sealed 1-litre rigid plastic bottles with sample numbers clearly identified. • The samples were moved from the drill site to secure storage at the camp on a daily basis. All brine sample bottles are marked with a unique label.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this point in time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
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 Maricunga property is located approximately 170 km northeast of Copiapo in the III Region of northern Chile at an elevation of approximately 3,800 masl. • The property comprises 1,438 ha in six mineral properties known as *Litio 1 -6 (not included in this drilling campaign)*. In addition, the *Cocina 19-27* properties, *San Francisco, Salamina* and *Despreciada* properties (1,125 ha) were purchased between 2013 and 2015. • The properties are located in the northern section of the Salar de Maricunga. • The tenements/properties are believed to be in good standing, with payments made to relevant government departments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• SLM *Litio* drilled 58 vertical holes in the *Litio* properties on a 500 m x 500 m grid in February 2007. Each hole was 20 m deep. The drilling covered all of the *Litio 1 – 6* property holdings. • Those holes were 3.5" diameter and cased with either 40 mm PVC or 70 mm HDPE pipe inserted by hand to resistance. Samples were recovered at 2 m to 10 m depth and 10 m to 20 m depth by blowing the drill hole with compressed air and allowing recharge of the hole.

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
		• Subsequently, samples were taken from each drill hole from the top 2 m of brine. In total, 232 samples were collected and sent to Cesmec in Antofagasta for analysis. • Prior to this the salar was evaluated by Chilean state organization Corfo, using hand dug pit samples.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of halite, sand, gravel and clay which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth. • Brines within the salar are formed by solar concentration, with brines hosted within the different sedimentary units. • Geology was recorded during drilling of all the holes.

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*
	  ○ *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.*
		• Lithological data was collected from the holes as they were drilled as drill cores and previously as core and drill cuttings, and at the geological logging facility for sonic cores, with the field parameters (electrical conductivity, density, pH) Measured on the brine samples taken on 12 m spacing in 2021 and 6 m intervals previously.
		• Brine samples were collected at 12 m intervals in the 2021 program and on 6 m intervals previously and sent for analysis to the University of Antofagasta (AAAA laboratory for the 2021 program), together with quality control/quality assurance samples.
		• Drill hole collars, surveyed elevations, dip and azimuth, hole length and aquifer intersections are provided in tables within the text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Brine samples taken from the holes every 12 m (and previously every 6 m) represent brine over the sample interval. • No outlier restrictions were applied to the concentrations, as distributions of the different elements do not show anomalously high values.
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 (e.g. 'down hole length, true width not known').*	• The lithium-bearing brine deposits extend across the properties and over a thickness of > 400 m, limited by the depth of the drilling. Mineralization in brine is interpreted to continue below the depth of the Resource, to depths up to 550 m. • The drill holes are vertical and essentially perpendicular to the horizontal

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
		sediment layers in the salar (providing true thicknesses of mineralization).
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.*	• Diagrams are provided in the text of this announcement and diagrams were provided in the technical report on the Maricunga Stage One Lithium Project Region III, Chile, NI 43-101 report prepared for Minera Salar Blanco S.A., in January 7, 2022. See attached location map.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement presents representative data from drilling at the Maricunga Salar, such as lithological descriptions, brine concentrations and chemistry data, and information on the thickness of mineralization.
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.*	• Refer to the information provided in the technical report on the Maricunga Lithium Project Region III, Chile NI 43-101 report prepared for Minera Salar Blanco S.A., January 7, 2022, for all geophysical and geochemical data. • Information on pumping tests has been provided by the Company following the completion of pumping tests at holes P4 and P2 in technical reports provided in 2017 and 2019.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• The Company will consider additional drilling. The brine body is open at depth and there is an exploration target defined in this area which could potentially be incorporated into the Resource subject to positive drilling results. In particular deeper drilling beneath the Litio properties would be undertaken when lithium extraction from those properties in approved.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was transferred directly from laboratory spreadsheets to the database. • Data was checked for transcription errors once in the database, to ensure coordinates, assay values and lithological codes were correct. • Data was plotted to check the spatial location and relationship to adjoining sample points. • Duplicates and standards have been used in the assay process. • Brine assays and porosity test work have been analyzed and compared with other publicly available information for reasonableness. • Comparisons of original and current datasets were made to ensure no lack of integrity.

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The JORC Competent Person visited the site multiple times during previous drilling programs, but was not able to during the current drilling and sampling program, due to restrictions related to Covid. • Some improvements to procedures were made during visits by the Competent Person.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a high level of confidence in the geological model for the Project. There are relatively distinct geological units in essentially flat lying, relatively uniform, clastic sediments and halite. • Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units. • Data used in the interpretation includes diamond, sonic, rotary and reverse circulation drilling. • Drilling depths and geology has been used to separate the deposit into different geological units. • Sedimentary processes affect the continuity of geology, whereas the concentration of lithium and potassium and other elements in the brine is related to water inflows, evaporation and brine evolution in the salt lake.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The lateral extent of the Resource has been defined by the boundary of the Company's properties. The brine mineralization consequently covers 25.63 km^2. • The top of the model coincides with the topography obtained from the Shuttle Radar Topography Mission (SRTM). The original elevations were locally adjusted for each drill hole collar with the most accurate coordinates available. The base of the Resource is limited to a 400 m depth. The basement rocks underlying the salt lake sediments were intersected in drill drilling. • The Resource is defined to a depth of 400 m below surface in the old code properties (and to 200 m depth in the previously announced resource in 2019), with the exploration target immediately underlying the Resource in both resource areas.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• The Resource estimation for the project was developed using the Stanford Geostatistical Modeling Software (SGeMS) and the geological model as a reliable representation of the local lithology. Generation of histograms, probability plots and box plots were conducted for the Exploratory Data Analysis (EDA) for lithium and potassium. Regarding the interpolation parameters, it should be noted that the search radii are flattened ellipsoids with the shortest distance in the Z axis (related to the variogram distance). No outlier restrictions were applied, as distributions of the different elements do not show anomalously high values. • No grade cutting, or capping was applied to the model. The very high lithium

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the Resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	concentration values obtained near surface during the drilling and sampling are considered to be representative of the upper halite unit locally. • Results from the primary porosity laboratory GSA were compared with those from the check laboratory DB Stephens and previously also Core Laboratories, and historical porosity results when assigning porosity results were normalized within the complete data set based on the results from the total data set. • Potassium is the most economically significant element dissolved in the brine after lithium. Potassium can be produced using the evaporative process as for lithium. However, the final production of potassium requires independent processing from the lithium brine. The potassium recovery process is well understood and could be implemented in the project. Potassium will be considered as a by-product of the lithium extraction process. As a Resource this makes no allowance for losses following brine extraction in evaporation ponds and the processing plant. • Interpolation of lithium and potassium for each block in mg/l used ordinary kriging. The presence of brine is not necessary controlled by the lithologies and lithium and potassium concentrations are independent of lithology. Geological units had hard boundaries for estimation of porosity. • Estimation of Resources used the average drainable porosity value for each geological unit, based on the drill hole data. • The block size (50 x 50 x 1 m) has been chosen for being representative of the thinner units inside the geological model. • No assumptions were made regarding selective mining units and selective mining can be difficult to apply in brine deposits, where the brine flows in response to pumping. • No assumptions were made about correlation between variables. Lithium and potassium were estimated independently. • The geological interpretation was used to define each geological unit and the property limit was used to enclose the reported Resources. The lithium and potassium concentration is not necessary related to a particular lithology. • Validation was performed using a series of checks including comparison of univariate statistics for global estimation bias, visual inspection against samples on plans and sections, swath plots in the north, south and vertical directions to detect any spatial bias. • An independent Nearest-Neighbor (NN) model was generated for each parameter in order to verify that the estimates honor the drill hole data. The NN model also provides a de-clustered distribution of drill hole data that can be used for validation.

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
		• Visual validation shows a good agreement between the samples and the OK estimates. A global statistics comparison shows relative differences between the ordinary kriging results and the Nearest-Neighbor is below 0.3% for Measured Resources and below 3% for Indicated Resources which is considered acceptable.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content of the cores was not Measured (porosity and density measurements were made), but as brine will be extracted by pumping not mining, this is not relevant for the Resource estimation. • Tonnages are estimated as metallic lithium and potassium dissolved in brine.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off grade has been applied as the highest grades are present within the upper halite unit and are considered to be real and consistent and a relatively small volume of the total Resource.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Resource has been quoted in terms of brine volume, concentration of dissolved elements, contained lithium and potassium and their products lithium carbonate and potassium chloride. • No mining or recovery factors have been applied (because the use of the specific yield = drainable porosity reflects the reasonable prospects for economic extraction with the proposed mining methodology). • Dilution of brine concentrations may occur over time and typically there are lithium and potassium losses in both the ponds and processing plant in brine mining operations which are estimated as part of the delineation of Reserves. Potential dilution was estimated in the groundwater model simulating brine extraction to define the project Reserve. • The conceptual mining method is recovering brine from the salt lake via a network of wells, the established practice on existing lithium and potash brine projects. • Detailed hydrologic studies of the salt lake and basin have been undertaken (in the groundwater modelling) to define the extractable Resources and project extraction rates.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The preferred brine processing route has been determined by test work conducted by major global chemical engineering companies GEA and Veolia, conducting pilot plant testing and estimating the equipment necessary for the production plant. • Lithium and potassium would be produced via conventional brine processing, following the use of evaporation ponds to concentrate the brine prior to processing. • Process test work (which can be considered equivalent to metallurgical test work)

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
		has been carried out on the project brine since 2012.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Impacts of a lithium and potash operation at the Maricunga project would include: surface disturbance from the creation of extraction/processing facilities and associated infrastructure (mostly away from and not visible from the salar), accumulation of various salt tailing impoundments and extraction from brine and fresh water aquifers regionally.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were taken as part of the drill core assessment. This included determining dry density and particle density as well as field measurements of brine density. Note that no open pit or underground mining is to be carried out as brine is to be extracted by pumping and consequently sediments are not mined but the lithium and potassium is extracted by pumping. • No bulk density was applied to the estimates because Resources are defined by volume, rather than by tonnage. • The salt unit can contain fractures and possibly vugs which host brine and add to the drainable porosity.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Resource has been classified into the Measured and Indicated categories based on confidence in the data collected and the estimation. • The Measured Resource reflects the predominance of sonic drilling, with porosity samples from drill cores and well constrained vertical brine sampling in the holes. • The Indicated Resource reflects the lower confidence in the brine sampling in the diamond and rotary drilling and lower quality geological control from the drill cuttings, where rotary holes are present. • In the view of the Competent Person, the Resource classification is believed to adequately reflect the available data and is consistent with the suggestions of Houston et. al., 2011 and the CIM Best Practice Guidelines.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This Mineral Resource was estimated by independent consultants Atacama Water and DHI, who are contracted by the Maricunga JV for hydrological services. This work has been reviewed by the Competent Person.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• An independent estimate of the Resource was completed using a Nearest-Neighbor (NN) estimate and the comparison of the results with the ordinary kriging estimate is below 0.3% for Measured Resources and below 3% for Indicated Resources which is considered to be acceptable. • Univariate statistics for global estimation bias, visual inspection against samples on plans and sections, swath plots in the north, south and vertical directions to

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	detect any spatial bias shows a good agreement between the samples and the ordinary kriging estimates.

Section 4 Estimation and Reporting of Mineral Reserves

Criteria	JORC Code explanation	Considerations for Mineral Brine Projects
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource estimate was undertaken as outlined above and takes into account the reasonable potential for eventual extraction, as the specific yield values and permeabilities used for estimation are allocated by unit. Units with lower drainable porosity and low permeability have a lower conversion to Reserves, regardless of the Resource volume they occupy, as less of the material can be extracted over the life of mine. • Ore Reserves are defined based on the Measured and Indicated Mineral Resources, with all Resources now in these categories, as required by the JORC Code.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person (Mr Frits Reidel) has visited the site several times during the drilling program and has a long-standing understanding of the Maricunga Salar going back a decade.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• A Definitive Feasibility Study (DFS) has been completed on the project. The evaluation of ponds, process and brine extract and the associated modifying factors discussed more in detail below support the definition of Reserves. • The DFS has defined a production well field configuration with numerous simulations of brine extraction over the proposed life of mine undertaken to evaluate the evolution of pumping, potential environmental impacts and to develop a production schedule for the project. This schedule is based on the installation of 44 wells over the life of the study, with different wells operating in different periods of the mine life.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• No cut-off has been applied to the Resource, as it has a very high grade (~1,000 mg/l lithium) and the high grades, which are all deemed to be economic, extend to the limits of the properties owned by the company.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope*	• The Mineral Resource was converted to Mineral Reserves, based on the results of the DFS and consideration of the modifying factors identified in the DFS. As the project is advanced in nature, site-specific information is available for definition of the modifying factors. • The mining method is dictated by the deposit type, which is a brine deposit in which brine is hosted in pore spaces between grains of sediments. Wells are installed to allow flow of brine to the wells and exploitation of the brine by

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	optimisation (if appropriate). • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	pumping from the wells, developing cones of depression around the individual wells as brine flows to the wells. Limited shallow wells are considered for production from the shallow halite. • There is no open pit or underground excavation (because the brine is pumped out from wells) and no geotechnical parameters are directly measured. The future change of lithium concentration in wells will be monitored as part of the future pumping and monitoring activities. • The Mineral Reserve has potential dilution built in as it is the product of a groundwater model developed from drilling and water level information and is calibrated during actual project pumping data and water levels, with the estimation defined by the model showing the effects of and response to pumping and dilution simulated as part of modelling. There is no specific dilution factor. • The mining recovery conversion from Resources to Reserves, at close to 25% of Resources, is typical of results for lithium brine operations, taking account of losses/recoveries through the evaporation ponds and the production plant and recovery from the sediments hosting brine. • Minimum mining widths are not relevant in the context of this project. • Inferred Resources are not considered for the purposes of the production plan and Reserves, as all Inferred Resources have been converted to Indicated Resources and cannot be converted to Reserves. • The infrastructure required for brine extraction is the establishment of the proposed wellfield and the associated pumps and pipework to allow the brine to be transported to the evaporation ponds.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The metallurgical process proposed is conventional pond evaporation, followed by a Salt Removal Plant and a conventional Lithium Carbonate Plant. The majority of the proposed equipment is in use on existing brine projects and is considered appropriate for the purpose of producing lithium carbonate. The salt removal plant is not utilized in currently operating brine projects. The DFS report explains the rational for use of this equipment. • The metallurgical equipment proposed for the project is well tested and is considered appropriate for the project. • Metallurgical test work was carried out with bulk brine samples and is considered appropriate to support the project. • Pilot scale test work has been carried out by the highly experienced processing company GEA Messo.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential*	• The baseline environmental studies for the project were prepared and submitted,

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	sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	along with the project EIA, which was approved by government departments for project development on February 4, 2020. Several sectorial permits were approved along with the EIA. Applications for the remaining sectorial permits are being prepared (refer to the DFS for details). • The project comprised ponds, which at the end of the project will become large salt repositories, in addition to the salt storage pile where harvested waste salts are dumped. • Sectorial permit requests are being prepared by the company, a number of which have been received to date.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• The project is well supported by infrastructure. There is an existing power line that passes by the project, which has the capacity to supply the electricity needs of the project. The company has negotiated access to an industrial water supply for the project. The company owns rights to land for plant and pond and camp development. Transportation to the site has been evaluated by experienced consultants, and the necessary relationships defined for importation of raw materials to site and the storage and transportation of product from the site to the port for export. Labour for the project is available in the Copiapo area and within Chile, with an accommodation camp to be built to support construction and operation of the project.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The project DFS has used costs based on vendor quotations, including information from GEA Messo, together with the experience of process consultant Peter Ehren. • Operating costs were estimated based on the definition of the extraction process and test work which has been undertaken to define and optimise the process, with tests conducted at equipment suppliers and reagent consumption rates estimated for the process – which is a conventional evaporation pond and lithium carbonate processing operation. Vendor quotations were used for reagent costs, which together with electricity are the largest component of the project operation costs. Manpower levels are based on Worley experience. Energy prices (mainly electricity and diesel fuel) and chemical prices correspond to expected costs for products delivered at the project's location. • The process requires the removal of deleterious elements to specifications for the final high-quality product and has been considered in the estimation of costs. • The lithium carbonate price has been estimated using information provided by experienced industry analysts, Roskill. There is a significant margin between the estimated sale price and the estimated project operating cost. • All costs were estimated in US$. All values are expressed in 4Q21 US dollars; the exchange rate between the Chilean peso and the US dollar has been assumed as CHP$ 800 / US$; no provision for escalation has been included since both revenues and expenses are expressed in constant dollars. A US dollar Euro rate of

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		0.88 has also been used in some calculations. • Costs of all production supply items have been taken at the Maricunga plant, thus there is no transport cost to add from the supply side. • Prices for lithium carbonate considered in the economic evaluation, correspond to CIF China prices, with all costs items necessary to transport produced lithium carbonate to China included in the operations costs. These costs include trucking the lithium carbonate to Antofagasta, or nearby Mejillones, both in Chile, which are usual export locations for this product. Additional costs to be considered correspond to port warehousing and handling fees, as well as ocean freight and insurance to a destination port in China. • Lithium carbonate is a specialist product and is historically sold under contract, with prices specific to the purity provided by individual producers. The company will be supplying lithium carbonate, a universal product used by lithium product manufacturers. • Allowance has been made for royalty payments to the government in the operating expenses. There are not private royalties on the projects. Because there remains some uncertainty regarding royalties covering privately owned lithium properties in Chile, certain assumptions have been made regarding the royalty regime. The uncertainty exists because Maricunga is the most advanced lithium project in Chile outside of operations in the Salar de Atacama, which are operated on properties where the government agency CORFO owns the properties and producers lease them – as distinct from private mineral properties in Chile. Overall royalties to be paid annually during the full project horizon are estimated to be equivalent to 3% of total sales. The Main reason to expect a lower royalty rate for the project than for Salar de Atacama producers, is that the company owns the mining properties outright, so no lease payment to the government needs to be made, unlike the ones of the Salar de Atacama producers.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• The head grade has been determined by the groundwater model which has been developed for the project and is based on the drilling which was used to produce the Measured and Indicated Resources. • Commodity prices are based on forward estimates by experienced industry consultants Roskill. • All costs were estimated in US$. All values are expressed in 4Q21 US dollars; the exchange rate between the Chilean peso and the US dollar has been assumed as CHP$ 800 / US$; no provision for escalation has been included since both revenues and expenses are expressed in constant dollars. A US dollar Euro rate of 0.88 has also been used in some calculations. • Transportation costs are included in the estimation of operating costs (see section above). • Product sale prices and potential penalties are discussed in the preceding section.

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		• The operating costs are for lithium carbonate only and do not include any allowance for by-product credits.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• A lithium market analysis has been provided by industry consultants Roskill, who have provided a forecast of lithium carbonate battery and industrial grade prices until 2036. This forecast takes into account the supply and demand and changes in lithium product demands over this period. The trend is for very strong demand expansion for the sector, with factors likely to affect demand consisting principally in the uptake of electric vehicles globally, while supply is dependent of construction of additional mine supply but also refining capacity. • The company is well placed to benefit from the market window caused by the significant increase in demand related to electric vehicle uptake. • The company is well placed on the cost curve, and will produce a final product, unlike many hard rock competitor companies. The project will fall in the lower part of the cost curve, being competitive with other existing and forecasted new lithium projects. • Roskill forecasts average annual prices for lithium carbonate to remain above US$20,000/t long term on both a nominal and real (inflation adjusted) basis and to average around US$23,609/t from 2021 to 2036. This price level reflects the requirement for producers to invest in new capacity to satisfy future consumption and to incentivize the financing of new projects. • Lithium carbonate is considered an industrial mineral, with two classes defined, industrial grade and the higher quality battery grade, with the distinction a slight difference in overall lithium content and is principally related to levels of impurities. The project intends to produce principally battery grade, with the provision for minor industrial grade product.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• The economic analysis was undertaken by Marek Dworzanowski and Daniel Brieba, experienced engineering professionals. Worley used information compiled for the project and their extensive database of cost data. The project economics were estimated with discount rates between 6 and 10%, with 8% considered the mid-point base case. This was used to evaluate the range in NPV. • Inflation was considered in the pricing supplied for lithium products by Roskill and the project costs are considered including inflation.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The company engaged early in the project assessment process, with communities that could be influenced by the project. This includes local government authorities, and Colla indigenous communities. Meetings were held with the mayors of the three nearest towns, Diego de Almagro, Chañaral and Copiapó, to present the project and to fully understand the concerns and issues of the community, were executed. • MSB's environmental approval includes a 0.3 percent of the project sales to indigenous Colla communities and local towns as stakeholders in the project. All meetings and agreements with these groups have been well documented. It is

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		important to note that the only interaction with the indigenous territories of the Collas during construction and operation of the project is the use of existing public roads that cross their territories. These public roads are also presently being used by other companies, including Codelco (Chilean government) mine operations.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the Reserve is contingent.*	• The DFS has identified a number of risk factors, both related to the natural environment and other aspects of the project. The natural risks related to landforms, surface water run-off and water supply are considered to be manageable and relatively minor. • Material legal agreements are understood to be in good standing. MSB is the sole owner of the mineral properties. The properties are granted mining concessions. There is no current marketing arrangement in place, but an off-take agreement or similar is likely to be negotiated prior to or as part of the project financing. • MSB received the environmental approval for its Maricunga project on February 4, 2020, by Resolution Nº94 considering the construction and operation of both, a 58,000 ton/year Potassium Chloride (KCL) Plant and a 20,000 ton/year Lithium Carbonate plant over a period of 20 years (KCL plant has not been included in this DFS). • MSB holds a CCHEN license for production of lithium from the old mining code properties held by the Company.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Reserves classified as Proved correspond to Measured Resources in the *Cocina* property. *Cocina*, San Francisco, Despreciada and Salamina will be the focus of pumping in the Stage One project. Because there is naturally uncertainty regarding the long term evolution of pumping, Reserves beyond the 7 year time frame for extraction within the *Stage One are classified as Probable, with those within the first 7 years classified as Proven.* A future expansion of the project (not part of this report) is planned to produce from the neighboring Litio 1-6 properties, where the company previously defined resources and reserves (and for which a CEOL extraction licence has yet to be granted).
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• The Reserves have not been subject to an audit, however it is noted that the Resource to Reserve conversion factor is in line with those for other brine projects.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the Reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if*	• The Mineral Reserve is considered to have a high level of confidence based on the original quality of information collected, the continuity of mineralization and the geostatistics and understanding of the geology, plus the amenability to extract by pumping. This statement relates to the global Reserve, which is based on Measured and Indicated Reserves.

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	local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

References

AMEC Guidelines for Resource and Reserve Estimation for Brines

CIM Best Practice Guidelines for Resource and Reserve Estimation for Lithium Brines.

Houston, J., Butcher, A., Ehren, P., Evans, K., and Godfrey, L. The Evaluation of Brine Prospects and the Requirement for Modifications to Filing Standards. Economic Geology. V 106, p 1225-1239.