ASX ANNOUNCEMENT

16 January 2023

SUCCESSFUL 2022 PUMPING TEST PROGRAM

High Production Capacity Further Confirmed at Pata Pila

Highlights:

- **Long-term pumping test campaign successfully completed at Pata Pila and Rana de Sal, strongly supports key DFS workstream.**
- **Results also confirm well-ready capacity for the 4kpa LCE Pilot development**
- **Second long-term pumping test at Pata Pila (PPB-02-22) results in average extraction rate of 21 L/s and lithium grades of 815 to 866 mg/L.**
- **Initial results at Pucara del Salar exploration well (PS-01-22) indicate extensive fractured media with high-grade brine (average 974 mg/L).**
- **New geophysical data from Pata Pila, del Condor, Rana de Sal, Casa del Inca and Santa Barbara further confirms lithologic and brine continuity.**
- **Drilling at Santa Barbara (SB-01-22) targeting further expansion of HMW Project resource currently at 223m depth**

Galan Lithium Limited (ASX: GLN) (**Galan** or the **Company**) is pleased to announce the successful completion of the 2022 brine pumping test campaign at its flagship Hombre Muerto West Project (**HMW Project**) in Catamarca Province, Argentina.

Strong extraction and production well chemistry results from all three long-term brine pumping tests support the Definitive Feasibility Study (**DFS**) as it approaches completion. Further exploration drilling and sampling has continued across the HMW Project tenements to complement surface geophysical work.

Galan Exploration Manager, Álvaro Henríquez, commented:

"The positive long-term pumping brine test results are extremely significant by providing certainty of brine flow extraction, lithium grade, and cementing the HMW reserve model.

We have further demonstrated a high production capacity at both Pata Pila and Rana de Sal. Importantly, we have extended the reservoir quality throughout the main (uphill) alluvial deposits of Pata Pila. Recent results at Pucara de Salar also show further potential to expand the total HMW Project resource and reserve. All of the above factors, keep adding empirical support for the world-class nature of the HMW Project and its continued rapid advancement and development to production."

Level 3, 30 Richardson Street, West Perth, WA 6005 PO Box 396, West Perth, WA, 6872
Ph. +61 8 9322 6283 Fax. +61 8 9322 6398
www.galanlithium.com.au ABN: 87 149 349 646

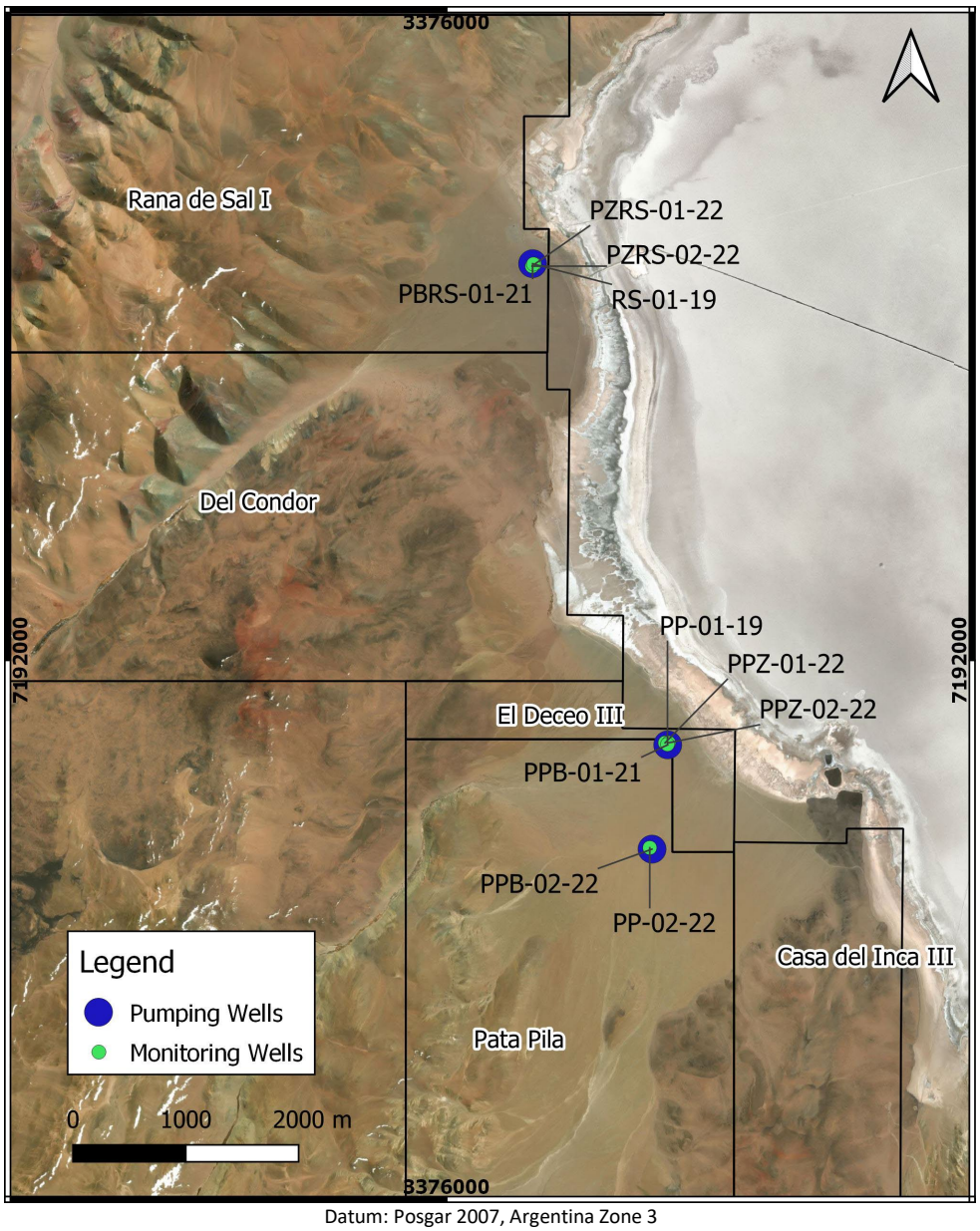
2022 pumping test campaign successfully completed with excellent outcomes

A total of three production pumping wells were completed during the second half of 2022 – two at Pata Pila (PPB-01-21 and PPB-02-22) and one at Rana de Sal (PBRS-01-21) (see Figure 1).

Each production pumping well was constructed at previous exploration platforms and included diamond drill holes to confirm the stratigraphic characteristics of the reservoir, production capacity, and optimum design for production wells. Each test consisted of an initial step test, a 72-hour constant rate and recovery test, and then a long-term pumping (30+ days) and recovery test period.

Brine levels were constantly monitored through multiple monitoring (observation) wells, each of which was specifically designed to monitor the brine levels response of individual hydrogeological units (shallow and deep). Brine chemistry was also analysed from each pumping well.

Figure 1. HMW Project pumping and monitoring wells



Datum: Posgar 2007, Argentina Zone 3

Average flow rate and brine lithium concentration values from all three long-term pumping tests completed are presented in Table 1. Further detail on the third and final test (the second at Pata Pila, PPB-02-22) is provided in Annexure 1.

Pilot Plant is well-ready for development of 4Ktpa LCE

The results from the three production wells tested at HMW, confirm that the HMW Project is ready to provide the brine flow and quality for the 4Ktpa LCE pilot development, expecting construction in H2 2022 (ASX announcement dated 1 November 2022).

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

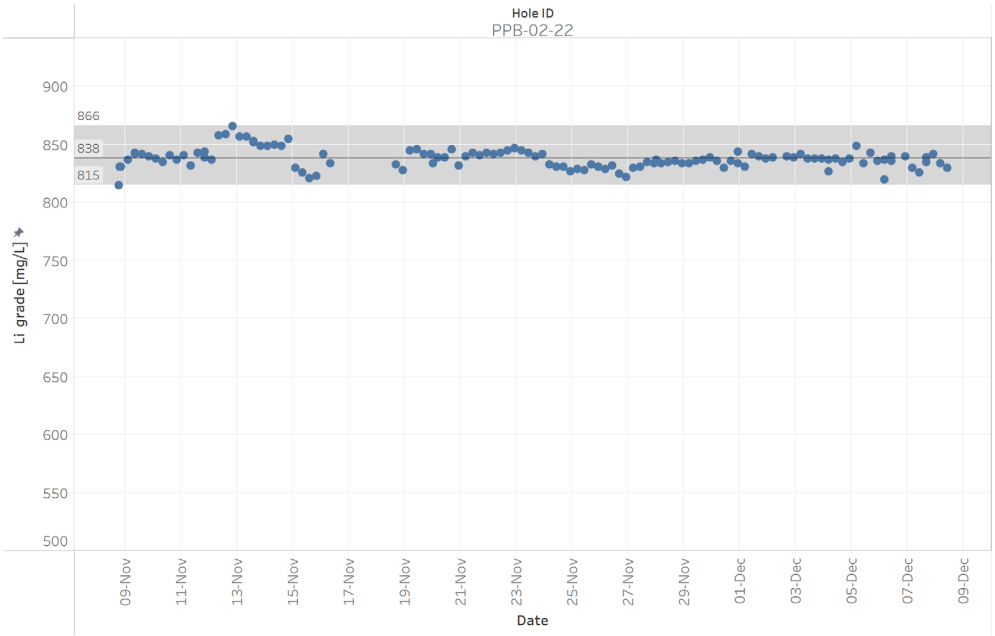
Pumping Well	Tenement	Date	Average flow rate [L/s]	Average Li grade [mg/L]
PPB-01-21	Pata Pila	Jun-Jul 2022	19	876
PBRS-01-21	Rana de Sal I	Sep-Oct 2022	25	967
PPB-02-22	Pata Pila	Nov-Dec 2022	21	838
Average			**22**	**894**

Final PPB-02-22 pumping test results

The third and final long-term pumping test (**LTPT**) at the HMW Project was undertaken on well PPB-02-22 (Pata Pila), between 8 November and 8 December 2022 (30 days).

The average flow rate over the duration of this test was 21.2 L/s, with a range between 19.0 and 23.2 L/s. A total of 121 samples were recovered during the LTPT test and chemical analysis was undertaken at Alex Stewart NOA laboratory in Jujuy, Argentina. The average extracted lithium grade was 838 mg/L, with a range between 815 and 866 mg/L (see Figure 2).

Figure 2. Extracted brine lithium concentrations during the LTPT of PPB-02-22



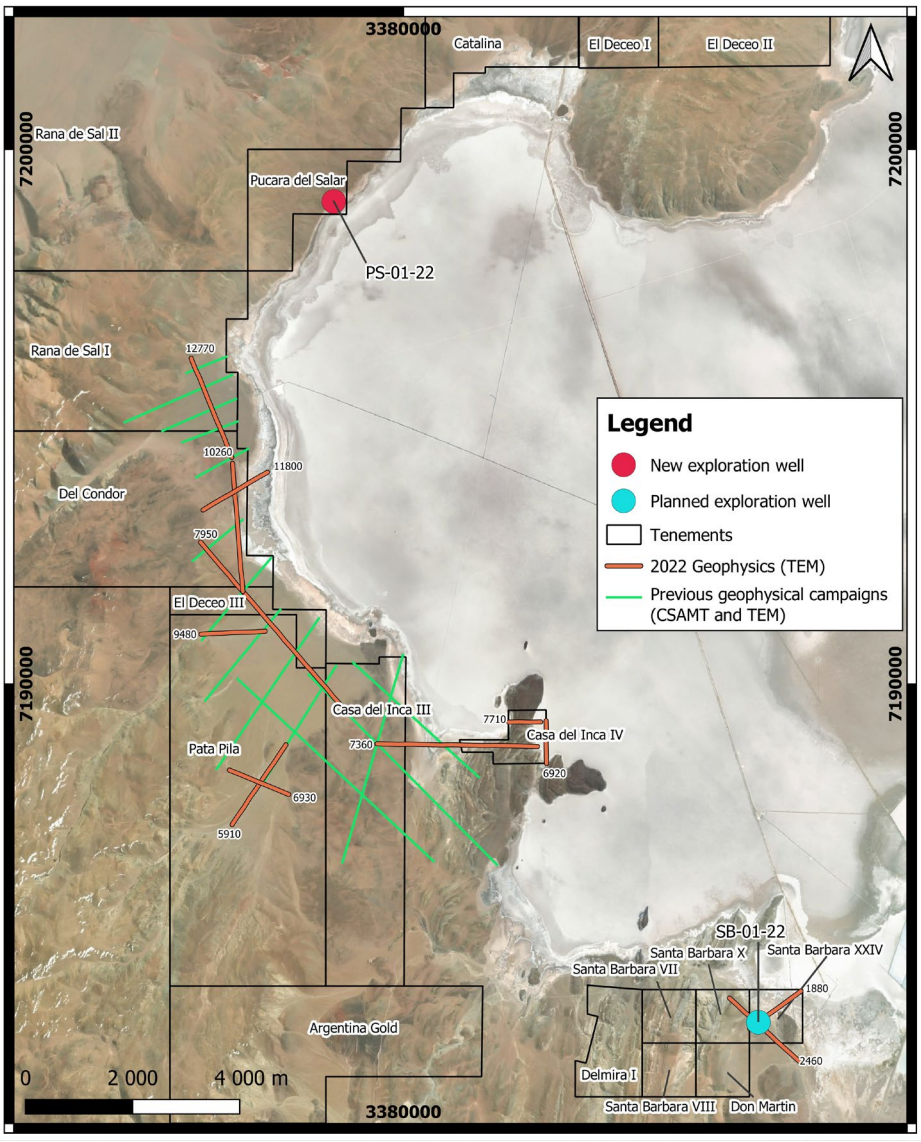
During the LTPT, measured drawdown at observation well PP-02-22 reached less than 6 metres, indicating the presence of a highly transmissive zone. Subsequent analysis of the aquifer transmissivity is higher when compared to the previous LTPTs at Pata Pila and Rana de Sal (PPB-01-22 and PBRS-01-21). This was expected due to the coarser sediments recovered during PPB-02-22 drilling and its more proximal location along the alluvial fan (see Figure 1).

Additional geophysical campaign confirms brine and lithological continuity

A new surface geophysical survey at the HMW Project was conducted by Quantec Geoscience Argentina during November and December 2022. This new survey used the Transient Electromagnetic Method (**TEM**) and consisted of thirteen (13) lines which spanned more than 23 km (see Figure 3).

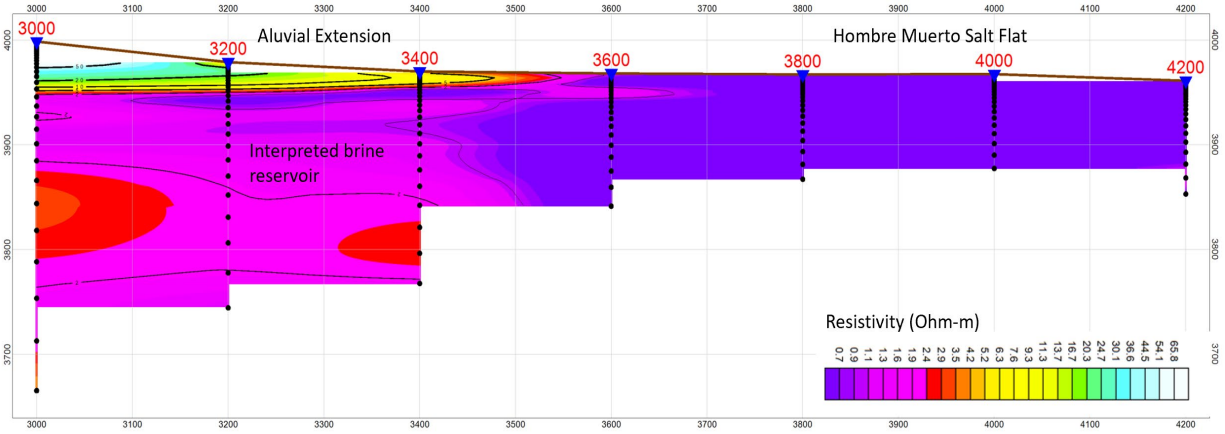
With this new data, the deposit has been fully constrained within the resource area, providing a better geometric resolution. Additionally, this work provides further confidence in exploration targeting future resource expansion – for example, in the Santa Bárbara tenements where drilling is now in progress at drillhole, SB-01-22 (see Figures 3 and 4).

Figure 3 Additional TEM geophysical profiles and exploration wells



Datum: Posgar 2007, Argentina Zone 3

Figure 4 TEM geophysical profile 1880 at Santa Bárbara XXIV tenement

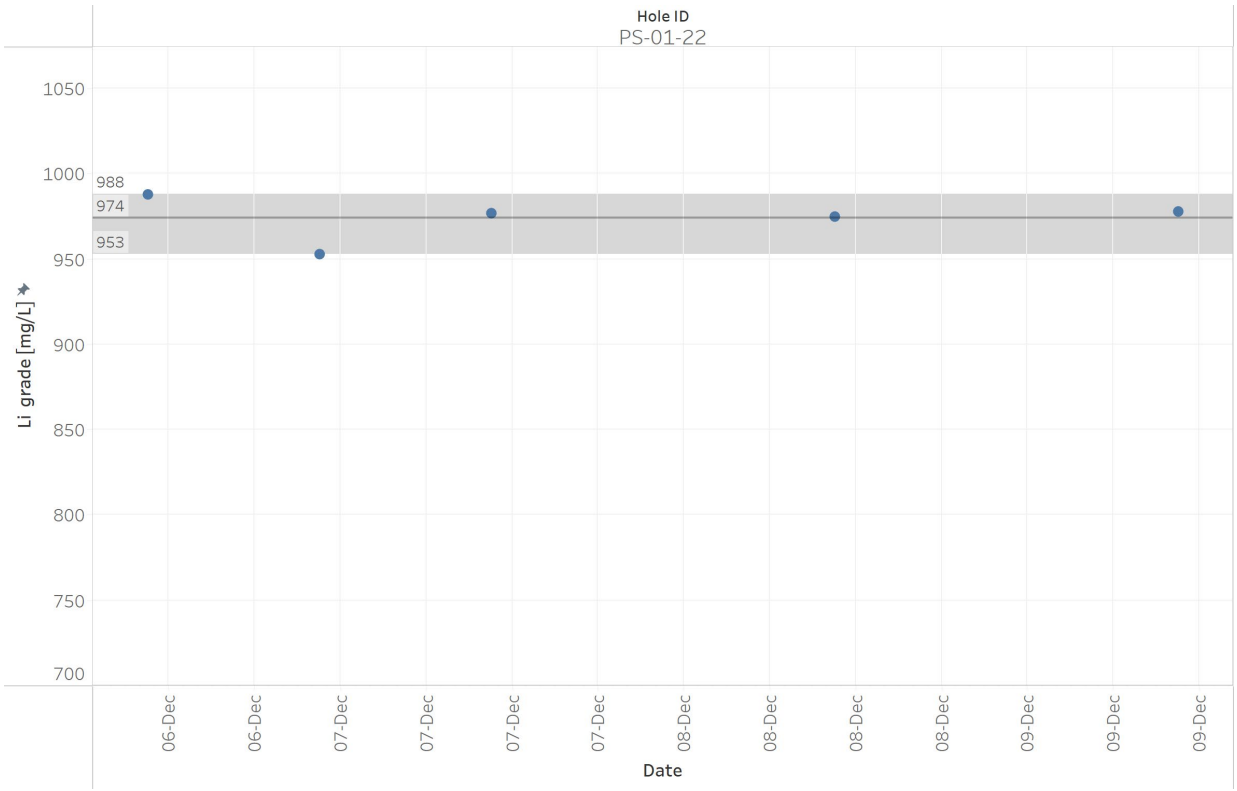


Strong initial exploration results at Pucara del Salar

With the aim of expanding the HMW Project resource and reserves, exploration well PS-01-22 has been drilled at Pucara del Salar (see Figure 3). This diamond drill hole is 300m deep with recovered core indicating the presence of highly fractured rock (see Figure 5), expected to be associated with a high permeability zone. Airlift results from PS-01-22 indicate the presence of high-grade brine, with lithium concentrations reaching up to 988 mg/L and averaging 974 mg/L (see Figure 6).

Figure 5. Highly fractured rock core obtained from PS-01-22

Figure 6. Airlift results of brine lithium concentration at PS-01-22



HMW Project DFS approaches completion

Leading geological consultant, SRK, is in the advanced stages of preparing the HMW Project reserve model. The model is strongly backed by all hydraulic tests conducted to date, including the three LTPTs undertaken during 2022.

The full-scale production timeline for HMW benefits with the three (3) completed wells and these three (3) new pumping wells as they are considered as part of the final production infrastructure. It is forecast that Galan will only need to construct another 10-12 production wells for delivering full capacity, thus saving time and associated capex to get to production.

The Galan Board has authorised this release.

For further information contact:

Juan Pablo ("JP") Vargas de la Vega
Managing Director
Email: jp@galanlithium.com.au
Tel: +61 8 9322 6283

Terry Gardiner
Non-Executive Director
Email: TGardiner@galanlithium.com.au
Tel: + 61 400900377

Competent Persons Statement

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

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

Forward-Looking Statements

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

About Galan

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

Hombre Muerto West (HMW): A ~16km by 1-5km region on the west coast of Hombre Muerto salar neighbouring Livent Corp to the east. HMW is currently comprised of seven concessions – Pata Pila, Rana de Sal, Deceo III, Del Condor, Pucara, Catalina and Santa Barbara. Geophysics and drilling at HMW demonstrated significant potential of a deep basin. In October 2022, an updated Mineral Resource estimate was delivered totalling 5.8Mt of LCE for the largest concessions (including Pata Pila, Casa del Inca and Rana de Sal). Exploration upside remains for the rest of the HMW concessions not included in the current resource estimate.

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

Greenbushes South Lithium Project: Galan now owns 100% of the tenement package that makes up the Greenbushes South Project that covers a total area of approximately 315 km^2. The project is located ~250 km south of Perth in Western Australia. These tenements are located along the trace of the geologic structure, the Donnybrook-Bridgetown Shear Zone, that hosts the emplacement of the lithium-bearing pegmatite at Greenbushes. In March 2022 airborne geophysics was flown to develop pegmatite targets for all of Galan's tenements. Following on, in August 2022, a pegmatite associated with spodumene-bearing rocks was discovered at E70/4790. This tenement is approximately 3 km to the south of the Greenbushes mine. Further geological mapping, soil sampling and geophysical investigations are being used to determine drill targets within E70/4790. These aforementioned ground-based methods are also being applied to Galan's other granted tenements in the region.

ANNEXURE 1

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill core was recovered in 1.5 m length core runs in core split tubes to minimise sample disturbance. Core recovery was carefully measured by comparing the measured core to the core runs. • Drill core was obtained with representative samples of the stratigraphy and sediments. • For the long-term brine pumping test well, 121 brine samples were collected at different times daily during the 30-day pumping period. This ensures enough brine is pumped to renew the well storage volume several times • Airlift sampling utilises an airline that delivers compressed air to the end of the drill string (drill bit) within the drill hole. The compressed air is pumped into the air line and this lifts the water/brine sample up the rod string and is subsequently captured at the surface. • Water/brine samples were collected by purging the brine section of the hole of all fluid over an approximate 72-hour period. The hole was then allowed to re-fill with ground water and the purged sample was collected for lab analysis • Samples were taken from the relevant section based upon geological logging and conductivity testing of water. • Water/brine samples were collected and averages are shown in table 1. • Conductivity tests are taken on site with a field portable Hanna Ph/EC/DO multiparameter. • Density measurements were undertaken on site with a field portable Atmospheric Mud Balance, made by OFI testing equipment. • Quantec undertook a Transient Electromagnetic (TEM) survey between 11/17/2022 and 12/08/2022. A total of 122 soundings were sampled across 13 profiles (spanning >23km) • The instruments used were a Geonics limited TEM58 Digital Protem receiver with 20 channels. A Geonics TEM-37 – 2.8 kilo watt and a Geonics 3D-3 with 200m2 effective coil area • Data was collected with a moving-loop method in which the receiver coil was located at the centre of a square, single-turn transmit loop. Transmit loop dimensions were fixed at 200 m x 200 m • A frequency of 25 Hz was employed throughout the survey allowing secondary magnetic field decay measurements over a total of 20-time channels. In addition to the 25 Hz frequency, a lower frequency of 2.5 Hz is usually collected. The receiver was configured to automatically record three samples, each with an integration period of 30 seconds (or higher in noisy areas).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling with internal (triple) tube was used for drilling. The drilling produced core with variable core recovery based on the amount of unconsolidated material. Recovery of the more friable sediments was difficult, however core recovery by industry standards was very good. • Brine was used as base for drilling fluid/lubrication during drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core was recovered in 1.5m length intervals in triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery. The core recoveries were measured from the core and were compared to the length of each run to calculate the recovery. • Brine samples were collected over relevant sections based upon the encountered lithology and groundwater representation.

		• Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity and permeability of the lithologies where samples were taken is related to the rate of brine inflow.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and 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.*	• The core was logged by a senior geologist and contract geologists (who were overseen by the senior geologist). The senior geologist also supervised the collection of samples for laboratory analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine were noted, as with more qualitative characteristics such as the sedimentary facies. Cores were split for sampling and were photographed. • All core was logged by a geologist.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Water/brine samples were collected by purging the hole of all fluid in the hole, to minimise the possibility of contamination. Subsequently the hole was allowed to re-fill with groundwater. Samples were then taken form the relevant section. • Duplicate sampling is undertaken for quality control purposes. • For the long-term brine pumping test well, 121 brine samples were collected at different times daily during the 30day pumping period. This ensures enough brine is pumped to renew the well storage volume several times • Airlift sampling utilises an airline that delivers compressed air to the end of the drill string (drill bit) within the drill hole. The compressed air is pumped into the air line and this lifts the water/brine sample up the rod string and is subsequently captured at the surface.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Alex Stewart laboratory located in Jujuy, Argentina, was used as the primary laboratory to conduct the assaying of collected brine samples. • The Alex Stewart laboratory is ISO 9001 and ISO 14001 certified and is specialized in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The SGS laboratory was used for duplicate analyses and is also certified for ISO 9001 and ISO 14001. • Quantec Geoscience Ltd has significant experience in this type of exploration targeting lithium brine mineralization in the Andes. They have previously conducted work for Galan Lithium at the HMW and Candelas licence areas. Additionally, Quantec have conducted geophysical surveys in the neighbouring Sal de Vida project. Collected data and interpretations from Quantec have also been reviewed by WSP.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field duplicates, standards and blanks were used to monitor potential contamination of samples and the repeatability of analyses. • WSP has reviewed the sampling and assay data and has significant experience in this type of exploration for lithium brine mineralization in the Andes. They have previously conducted work for Galan Lithium at the HMW and Candelas licence areas.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey locations were located using modern Garmin handheld GPS with an accuracy of +/- 5m. • The grid System used: POSGAR 2007, Argentina Zone 3 • Topographic control was obtained by handheld GPS, and the topography is mostly flat with very little relief.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Water/brine samples were collected within isolated sections of the hole based upon the results of geological logging. • During the long-term pumping test 121 Water bring were collected at regular intervals over 30 days establish a robust long term data set • Geophysical data was collected over 13 lines with a total of

		>23 km. The lines traversed across the salar shoreline (including coverage of alluvial fans). This ensured the optimum representation and interpretation of the salar boundary and extent, including the subsurface brines.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The brine concentrations being explored generally occur as sub-horizontal layer, in lenses hosted by conglomerate, gravel, sand, salt, silt and/or clay. Vertical diamond drilling is ideal for understanding this horizontal stratigraphy as well as the nature of the sub-surface brine-bearing aquifers.
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees, consultants and contractors to the Company and overseen by senior management to ensure that the data was not manipulated or altered. • Samples were transported from the drill site to secure storage at the camp on a daily basis. • Samples were checked by laboratories for damage upon receipt. • Data was recorded, processed and provided by Quantec Geoscience Limited ensuring the data was not manipulated or altered. • Further data analysis and interpretation was provided by WSP
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• SRK conducted audits related to the core logging, sampling and pumping procedures. • WSP (Chile) reviewed field procedures during exploration.

Section 2 Reporting of Exploration Results

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

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

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.*
		• Drillhole ID: PPB-01-21
		• Easting: 3377959 E (POSGAR 2007 Zone 3)
		• Northing: 7191250 N (POSGAR 2007 Zone 3)
		• Vertical hole
		• Hole Depth: 220m
		
		• Drillhole ID: PP-01-19
		• Easting: 3377957 E (POSGAR 2007 Zone 3)
		• Northing: 7191255 N (POSGAR 2007 Zone 3)
		• Vertical hole
		• Hole Depth: 720m
		
		• Drillhole ID: PBRS-01-21
		• Easting: 3376761 E (POSGAR 2007 Zone 3)
		• Northing: 7195517 N (POSGAR 2007 Zone 3)
		• Vertical hole
		• Hole Depth: 220m
		
		• Drillhole ID: RS-01-19
		• Easting: 3376769 E (POSGAR 2007 Zone 3)
		• Northing: 7195514 N (POSGAR 2007 Zone 3)
		• Vertical hole
		• Hole Depth: 480m
		
		• Drillhole ID: PPB-02-22
		• Easting: 3377820 E (POSGAR 2007 Zone 3)
		• Northing: 7190325 N (POSGAR 2007 Zone 3)
		• Vertical hole
		• Hole Depth: 385.5m

Criteria	JORC Code explanation	Commentary
		• Drillhole ID: PP-02-22 • Easting: 3377800 E (POSGAR 2007 Zone 3) • Northing: 7190338 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 458m • Drillhole ID: RS-02-22 • Easting: 3376143 E (POSGAR 2007 Zone 3) • Northing: 7195004 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 380m • Drillhole ID: RS-03-22 • Easting: 3376414 E (POSGAR 2007 Zone 3) • Northing: 7195130 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 410m • Drillhole ID: PPZ-02-22 • Easting: 3377967 E (POSGAR 2007 Zone 3) • Northing: 7191268 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 220m • Drillhole ID: PZRS-01-22 • Easting: 3376778 E (POSGAR 2007 Zone 3) • Northing: 7195512 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 210m • Drillhole ID: CI-01-22 • Easting: 3379754 E (POSGAR 2007 Zone 3) • Northing: 7189751 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 155m • Drillhole ID: DC-01-22 • Easting: 3376860 E (POSGAR 2007 Zone 3) • Northing: 7192962 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 361m • Drillhole ID: DC-02-22 • Easting: 3376919 E (POSGAR 2007 Zone 3) • Northing: 7194299 N (POSGAR 2007 Zone 3) • Vertical hole • Hole Depth: 552m • Drillhole ID: PS-01-22 • Easting: 3378699 E (POSGAR 2007 Zone 3) • Northing: 7199021 N (POSGAR 2007 Zone 3) Vertical hole • Hole Depth: 300m

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cut off grades have been applied to the assay results
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Based on the depositional environment and location of the properties relative to the salt flat, it is assumed that the brine layers lie sub-horizontal and, given that the drillhole is vertical, that any intercepted thicknesses of brine layers would be of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Provided, refer to figures and tables in the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative sampling results are reported using various field methods (airlift, packer, and pumping tests) in the Pata Pila, Casa del Inca and Rana de Sal licence areas.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information is reported.
Further work	• *The nature and scale of planned further work (eg; tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• New exploration well to be completed in Santa Barbara tenement, results expected by the end of Q1 2023. Preliminary depth estimated is 400m. • 3 new pumping wells to be constructed, including hydraulic testing and sampling as part of the Ore Reserve development.