



ASX ANNOUNCEMENT

1 March 2023

HMW CONTINUES TO DELIVER WITH POSITIVE RESULTS AT SANTA BARBARA

Highlights:

- Exploration well completed to a depth of 455 metres.
- 72-hour airlift testing completed; average grade of 829 mg/l Li.
- Gravel and fractured breccia mainly encountered during drilling presenting great potential for a high porosity and permeability setting.
- New geophysical studies further confirm the presence of conductive (low resistivity) units, brine continuity and upside resource potential.
- Construction of 4th brine production well at HMW commenced.
- HMW Reserve model and updated resource estimate on track for DFS

Galan Lithium Limited (ASX: GLN) (**Galan** or the **Company**) is pleased to announce further advancements on its 100%-owned Hombre Muerto West Project (**HMW Project**) in Catamarca Province, Argentina.

The first exploration diamond drillhole (SB-01-23) at Santa Barbara was completed at a depth of 455 metres through the alluvial sediments and underlying fractured breccia. 72-hour airlift testing of SB-01-23 delivered an extracted high average lithium brine grade of 829 mg/L, with observed lithium brine grade ranges between 795 and 839 mg/L. New geophysical survey work over the Santa Barbara tenure has also evidenced brine continuity over the entire area.

Drilling activities have also commenced for three (3) new production wells in the current HMW Project resource areas, starting with production well No 4 (PBR5-03-23) at Rana de Sal I. This well is set to be drilled to an expected depth of around 380 metres proximate to a previously explored location. These three new production wells are set to complement the existing wells to ensure full brine flexibility for the extended pilot plant activities. These wells, along with the three completed wells, are expected to be part of the long-term HMW Project production infrastructure.

Galan Exploration Manager, Álvaro Henriquez, commented:

“Drilling and geophysical results from Santa Barbara have exceeded expectations in terms of brine chemistry, sedimentary thickness, and permeable lithologies. Brine continuity has also been readily demonstrated through the additional geophysical campaign conducted across those tenements. These overall Santa Barbara results deliver further strong growth potential in previously unexplored areas of our Hombre Muerto West brine deposit.”

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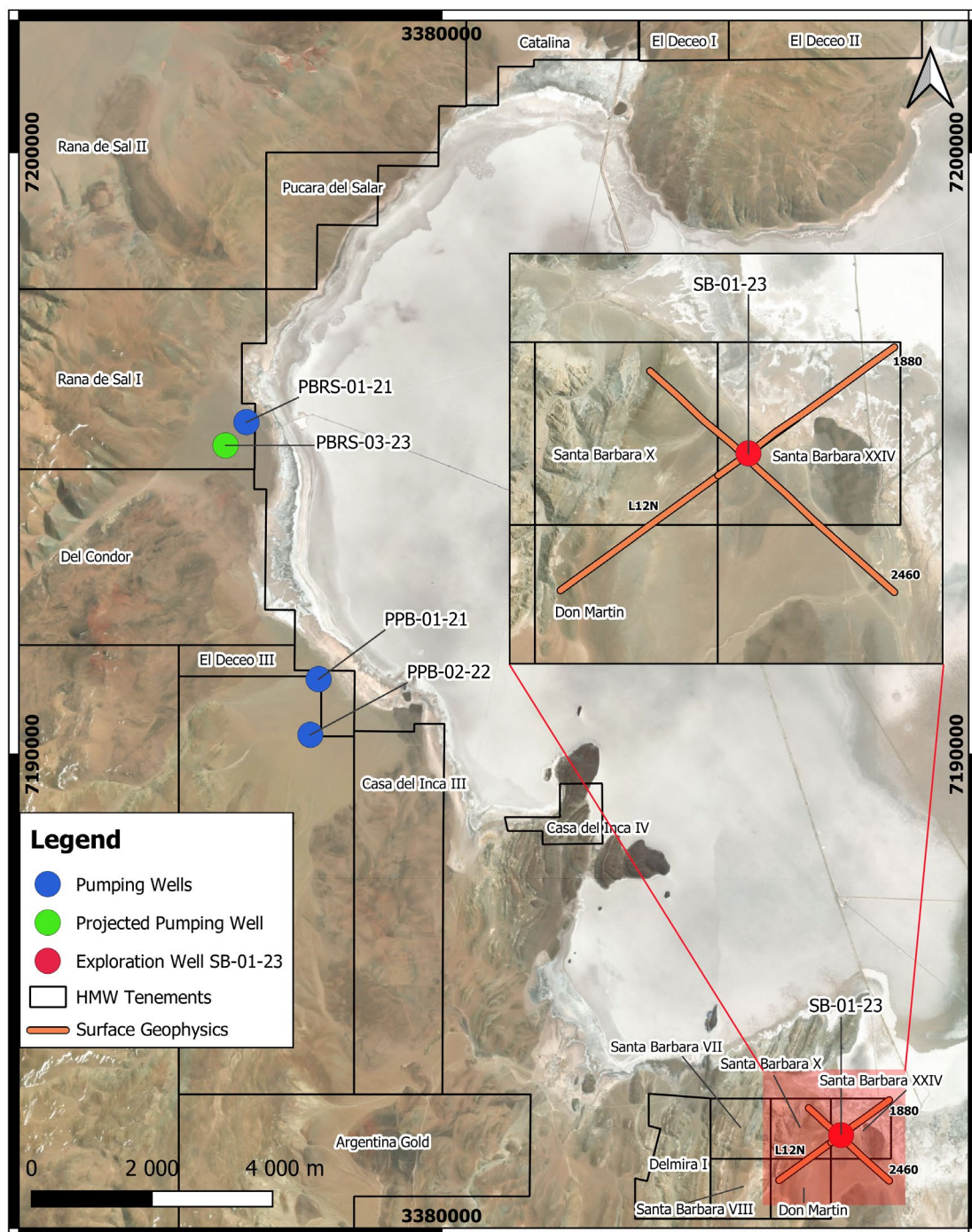
Brine reservoir potential confirmed at Santa Barbara

Initial exploration well completed

Maiden Santa Barbara exploration well, SB-01-23, was drilled in the Santa Barbara XXIV tenement (Figure 1). This diamond drillhole was completed to 455 metres depth.

The recovered cores indicate the presence of thick gravel, sand and fractured breccia succession (Figure 2 and Table 1). These lithologies are likely associated with a high permeability aquifer.

Figure 1. HMW Project plant image. Geophysical survey (orange lines) and exploration well SB-01-23 location (red) in Santa Barbara XXIV tenement. Location of production wells marked in blue and green.



Datum: Posgar 2007, Argentina Zone 3

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Figure 2. Core obtained from SB-01-23



Table 1. Simplified lithology logged at SB-01-23

| Depth (m) | | General Lithology |
|-----------|-----|-------------------|
| From | To | |
| 0 | 130 | Gravel and Sand |
| 130 | 166 | Breccia |
| 166 | 170 | Sand |
| 170 | 455 | Fractured Breccia |

Airlift testing delivers high-grade brine

A 72-hour airlift test was conducted on well SB-01-23 over the period 10 - 13 February 2023. A total of six (6) samples were recovered during the airlift test and chemical analysis was undertaken at Alex Stewart NOA laboratory in Jujuy, Argentina.

The average extracted lithium brine grade was 829 mg/L, with observed lithium brine grade ranges between 795 and 839 mg/L (Figure 3 and Table 2).

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Figure 3. Airlift results of extracted lithium brine concentration at SB-01-23

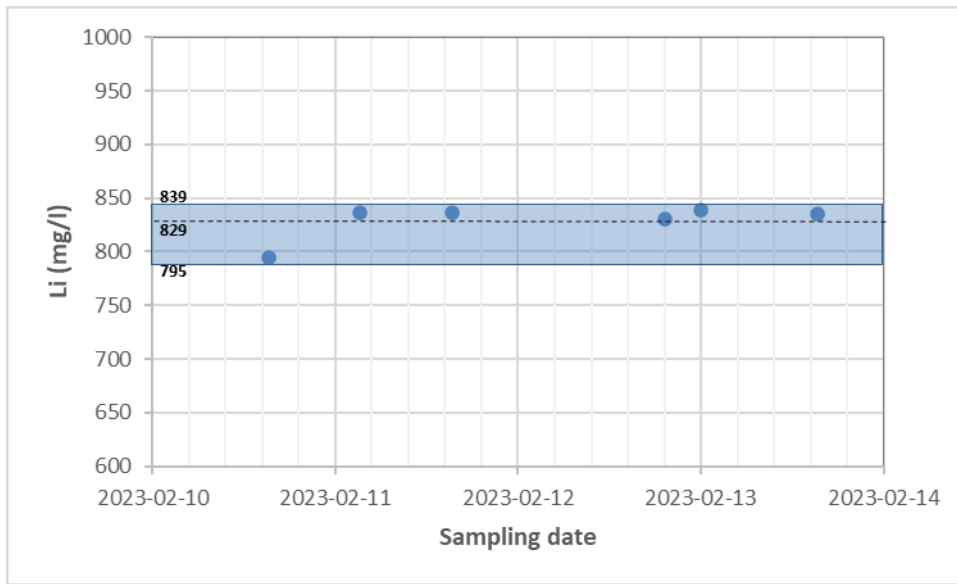


Table 2. Extracted lithium brine concentrations during airlift test of well SB-01-23

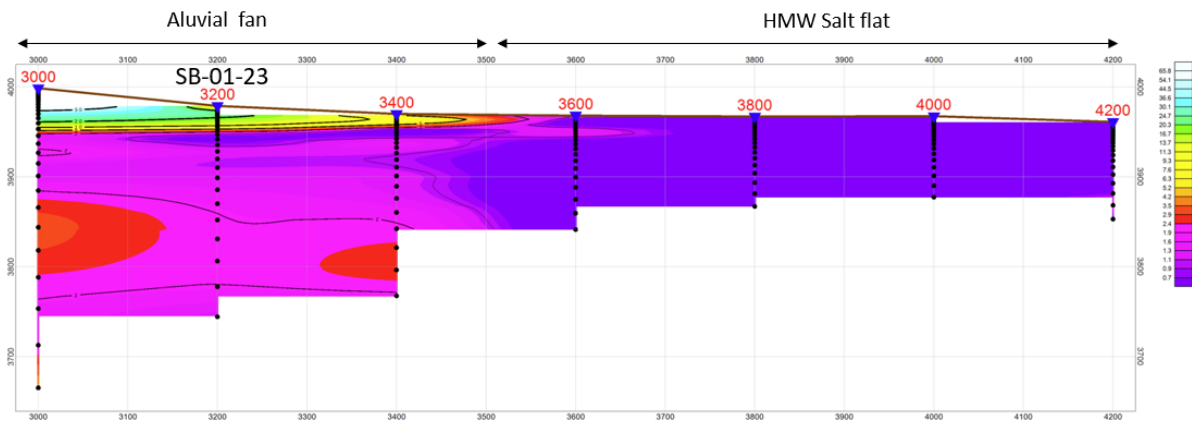
| Airlift test samples | Date | Lithium grade (mg/L) |
|----------------------|------------|----------------------|
| GLN-1513 | 10-02-2023 | 795 |
| GLN-1514 | 11-02-2023 | 837 |
| GLN-1515 | 11-02-2023 | 837 |
| GLN-1516 | 12-02-2023 | 831 |
| GLN-1517 | 13-02-2023 | 835 |
| GLN-1518 | 13-02-2023 | 839 |

Results from geophysical lines indicate brine continuity

Two surface geophysical surveys were carried out over the Santa Barbara X, Santa Barbara XXIV, and Don Martín tenements, as shown in Figure 1. Surveys included Controlled-source Audio-frequency Magnetotellurics (CSMAT) profiles (2019) and Transient Electromagnetic (TEM) exploration carried out in November 2022. The latter was processed and interpreted in December 2022, allowing for an improved resolution of the brine reservoir and confidence in defining drilling targets in the area.

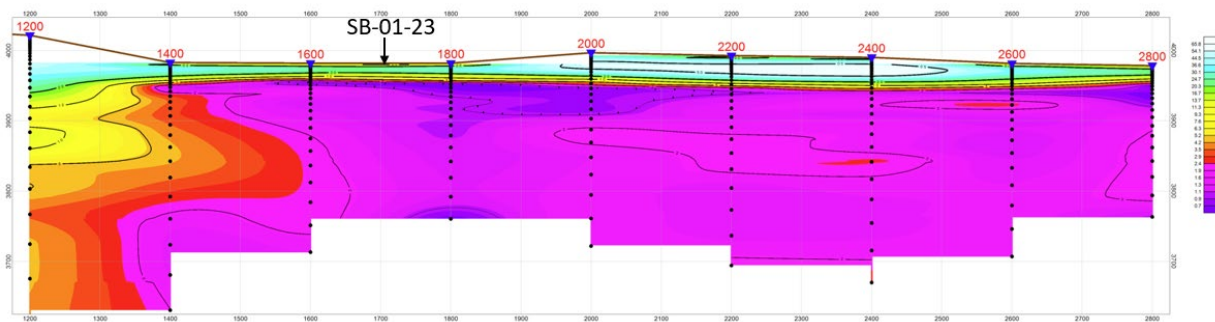
TEM resistivity line 1880 (Figure 1), confirmed the presence of a low resistivity zone in the direction of the salt flat and its continuity throughout the alluvial fan. Exploration well SB-01-23 is approximately located at station 3200 of the profile, showing low resistivities in this zone, consistent with previous CSAMT results.

Figure 4. TEM section 1880.



Consequently, TEM resistivity section 2460 (Figure 3) shows the extension of the low resistivity anomaly in the northwest-southeast direction, confirming brine continuity over the entire alluvial area.

Figure 5. TEM section 2460.



Construction of three new production wells commenced

Three new production wells are set to be constructed at the HMW Project over the next few months.

The first new production well (PBR5-03-23) is currently being drilled with rotary equipment at Rana de Sal I (Figure 1). The following two production wells are planned to be drilled immediately thereafter. All three new wells are set to be part of the long-term HMW Project production infrastructure.

Ongoing developments

The current HMW Project exploration program is progressing well and as planned. Several new diamond infill holes are planned for the next quarter, in parallel to the production wells program outlined above.

SRK Australia is on track to complete the HMW Project Reserve model and updated resource estimate during Q1 2023. The HMW Project Definitive Feasibility Study (DFS) also continues to advance, with expected completion in a similar timeframe.

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 1

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

Competent Persons Statement 2

The information contained herein that relates to the Exploration Results and integrity of the database was compiled by Mr Alvaro Henriquez. Mr Henriquez is a full-time employee of Galan Lithium Limited and has been engaged by Galan as their Exploration Manager. The integrity of the database and site inspection was done by Dr Michael Cunningham, GradDip, (Geostatistics) BSc honours (Geoscience), PhD, MAusIMM, MAIG, MGSA, FGSL. Dr Cunningham is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd. Review of the hydrogeological aspects of the exploration program and a site inspection was completed by Dr Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd. Mr Henriquez consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

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 km². 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 ground-based methods are also being applied to Galan’s other granted tenements in the region.

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ANNEXURE 1

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | <ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> | <ul style="list-style-type: none"> • Drill core was recovered in 1.5 m length core runs in core split tubes to minimise sample disturbance. Core recovery was carefully measured by comparing the measured core to the core runs. • Drill core was obtained with representative samples of the stratigraphy and sediments. • Water/brine samples were collected by purging the brine section of the hole of all fluid over an approximate 72-hour period. The hole was then allowed to re-fill with ground water and the purged sample was collected for lab analysis • Samples were taken from the relevant section based upon geological logging and conductivity testing of water. • Water/brine samples were collected as listed in table 1. • Conductivity tests are taken on site with a field portable Hanna Ph/EC/DO multiparameter. • Density measurements were undertaken on site with a field portable Atmospheric Mud Balance, made by OFI testing equipment. • For pumping wells, brine samples were collected in different times during the pumping period, ensuring enough brine is pumped to renew the well storage volume several times. |
| Drilling techniques | <ul style="list-style-type: none"> • <i>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).</i> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | <ul style="list-style-type: none"> • 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. |

| | | |
|--|--|---|
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 131 Core samples for Relative Brine Release Capacity (RBRC) and specific yield (Sy) tests were collected and shipped in sealed plastic sleeves in 30 – 40 cm lengths. Approximately 10 litres of brine were also provided. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. Relative Brine Release Capacity tests were conducted by the Daniel B. Stephens & Associates (DBS&A) in Albuquerque, New Mexico. Specific yield tests were conducted by SGS in Argentina. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Field duplicates, standards and blanks were used to monitor potential contamination of samples and the repeatability of analyses. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Water/brine samples were collected within isolated sections of the hole based upon the results of geological logging. More than 130 core samples were taken from representative lithologies throughout the brine-bearing aquifer. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Data was recorded and processed by trusted employees, consultants and contractors to the Company and overseen by senior management to ensure that the data was not manipulated or altered. Samples were transported from the drill site to secure storage at the camp on a daily basis. Samples were checked by laboratories for damage upon receipt. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 |

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| Criteria | JORC Code explanation | Commentary |
|----------|-----------------------|--|
| | | <ul style="list-style-type: none">3)• Northing: 7190325 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 385.5m• Drillhole ID: PP-02-22• Easting: 3377800 E (POSGAR 2007 Zone 3)• Northing: 7190338 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 458m • Drillhole ID: RS-02-22• Easting: 3376143 E (POSGAR 2007 Zone 3)• Northing: 7195004 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 380m • Drillhole ID: RS-03-22• Easting: 3376414 E (POSGAR 2007 Zone 3)• Northing: 7195130 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 410m • Drillhole ID: PPZ-02-22• Easting: 3377967 E (POSGAR 2007 Zone 3)• Northing: 7191268 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 220m • Drillhole ID: PZRS-01-22• Easting: 3376778 E (POSGAR 2007 Zone 3)• Northing: 7195512 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 210m • Drillhole ID: CI-01-22• Easting: 3379754 E (POSGAR 2007 Zone 3)• Northing: 7189751 N (POSGAR 2007 Zone 3)• Vertical hole• Hole Depth: 155m • Drillhole ID: DC-01-22• 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 |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | | <ul style="list-style-type: none"> • Drillhole ID: PS-01-22 • Easting: 3378699 E (POSGAR 2007 Zone 3) • Northing: 7199021 N (POSGAR 2007 Zone 3) • Vertical hole <p>Hole Depth: 300m</p> <ul style="list-style-type: none"> • Drillhole ID: SB-01-23 • Easting: 3386633 E (POSGAR 2007 Zone 3) • Northing: 7183680 N (POSGAR 2007 Zone 3) • Vertical hole <p>Hole Depth: 455m</p> |
| Data aggregation methods | <ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> • No weighting or cut off grades have been applied to the assay results |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but</i> | <ul style="list-style-type: none"> • Provided, refer to figures and tables in the document. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All meaningful and material information is reported. |
| Further work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> To complement the three existing pumping wells, three additional pumping wells are expected to be built in actual resource area. DDH drilling will continue aiming to better constrain the resource outside the actual domain. |

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