



ASX ANNOUNCEMENT

1 June 2023

STRATEGY: LOW-COST DEVELOPMENT TO LITHIUM CONCENTRATE IN ARGENTINA

Galan Lithium Limited (ASX: GLN) (**Galan** or **the Company**) wishes to provide an update on the DFS and the initial approach to low-cost development to lithium concentrate.

All components of the initial DFS have now been delivered and the project team is finalising opex and capex costings and documentation, with an ASX review imminent.

As previously announced in the March 2023 Quarterly Activities Report, the DFS was separated into two phases. The initial DFS focuses on the first production phase only, being 4 ktpa LCE equivalent (Lithium Chloride Concentrate production), as per production permits which are due for approval later this month. The DFS optimisation work being conducted by the team continues and will culminate in the release of a phase 2 DFS in August 2023, addressing full 20ktpa LCE production rates.

Phase 1 – 4ktpa LCE	Phase 2 – 20ktpa LCE
• Status – DFS imminent and permits expected Jun’23 • Project – HMW • Product – Li chloride concentrate 6% (H1 2025) • Benefits – accelerated construction path, lower project capex and opex costs (incl power/water), opens up offtake opportunities and pre-payments, project cashflows 2 years earlier	• Status – DFS and permits expected Aug’23 • Project – HMW • Product – high grade, low impurity Li chloride/carbonate (H2 2026) • Benefits – staged construction on back of phase 1, current production ponds included in phase 2 requirements, offtake opportunities and pre-payments
Phase 3 – 40ktpa LCE	Phase 4 – 60ktpa LCE
• Status – evaluating stage (permitting and DFS commences after phase 2) • Project – HMW • Product – high grade, low impurity Li chloride/carbonate concentrate (2028) • Benefits – modular expansion, less infrastructure investment required, lower opex and capex costs	• Status – evaluating stage (permitting and DFS commences after phase 2) • Project – HMW & Candelas • Product – high grade, low impurity Li chloride/carbonate concentrate (2030) • Benefits – modular expansion, less infrastructure investment required, lower opex and capex costs

Phase 1 will provide:

- A premium product: Li chloride concentrate is a high-grade, low impurity 6% Li (13% Li₂O or 32% LCE)
- Strong ESG credentials: Power and water consumption 50% lower than lithium carbonate including a solar power plant

- Significant Economics: Capex ~40% less than lithium carbonate
- Up to 2 years earlier cash flow than lithium carbonate production saving sustaining capex
- Flexible commercial outcomes : Opens up early offtake opportunities and pre-payments

The DFS and further optimisation work has driven the revised production development plan for both the HMW and Candelas Projects. Broader, more expansive studies have commenced which envisage phase 3 production from HMW in 2028 (40ktpa LCE) followed by phase 4 production in 2030 (60ktpa LCE) from both the HMW and Candelas projects.

Attached is Galan's latest presentation incorporating the production strategy.

The Galan Board has authorised this release.

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About Galan

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

Hombre Muerto West (HMW): A ~16km by 1-5km region on the west coast of Hombre Muerto salar neighbouring Livent Corp to the east. HMW is currently comprised of seven concessions – Pata Pila, Rana de Sal, Deceo III, Del Condor, Pucara, Catalina and Santa Barbara. Geophysics and drilling at HMW demonstrated significant potential of a deep basin. In May 2023 an updated Mineral Resource estimate was delivered totalling 6.6Mt of LCE. There still remains exploration upside for other areas of the HMW concessions that have not been 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. In early March 2023, drilling commenced within E70/4790.

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.



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June 2023

ASX : GLN | FSX : 9CH

Disclaimer & Important Information

This presentation has been prepared by Galan Lithium Limited.

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 Person 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 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.

The information contained herein that relates to the Mineral Resources estimation approach at Hombre Muerto West and Candelas was compiled by Dr Michael Cunningham. Dr Cunningham is an Associate Principal Consultant of SRK Consulting (Australasia) Pty Ltd. He has sufficient experience relevant to the assessment and of this style of mineralisation to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves - The JORC Code (2012)'. Dr Cunningham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information contained herein that relates to project background, brine extraction method, recovery method, project layout and infrastructure, capex estimate, opex estimate and economic evaluation have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinium Spa. with over 25 years of working experience and he is a Member of the Chilean Mining Commission and has sufficient experience which is relevant to the activity which they are undertaking 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'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The Preliminary Economic Assessments (PEA's) are preliminary technical and economic studies (equivalent to a JORC Scoping Study) of the potential viability of the Hombre Muerto West (HMW) and Candelas Lithium Brine Projects, required to reach a decision to proceed with more definitive studies. They are based on preliminary/low-level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves or provide certainty that the conclusions/results of the PEA will be realised. Further exploration and evaluation work and appropriate studies are required before Galan will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The economic analysis results should be treated as preliminary in nature and caution should be exercised in their use as a basis for assessing a project's feasibility. The HMW and Candelas PEA's were based on material assumptions including assumptions about the availability of funding. While Galan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA's will be achieved.

To achieve the range of proposed feasibility studies and potential mine development outcomes indicated in the PEA's, additional funding will be required. Investors should note that there is no certainty that Galan will be able to raise funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Galan's existing shares. It is also possible that Galan could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Galan's proportionate ownership of its projects.

All of the material included in the mining schedules used in both PEA's were within Galan's Indicated Mineral Resources at the time. Process and engineering works for both PEA's were developed to support capital and operating estimates (and following AUSIMM Guidelines for this study level), and given the preliminary and confidential nature of the plant information, the capital cost margin of error is $\pm 30\%$ on the 'factored cases' estimated figures and operating cost is $\pm 30\%$. Key assumptions used in the PEA's are outlined in the ASX announcements dated 30 November 2021 (Candelas) and 21 December 2020 (HMW). An updated HMW economic study was released to the market, entitled "Updated HMW Economic Study - NPV Increases to US\$2.2b", on 9 December 2021 where apart from a change to the average long term lithium price assumption (2024-2040) of US\$18,594/t LCE, all other original PEA assumptions were the same as those contained in the ASX announcement dated 21 December 2020. Galan has concluded it has a reasonable basis for providing the forward-looking statements in those announcements and this presentation. The Mineral Resources information in these PEA reports were extracted from the ASX announcements entitled "Huge Increase in Hombre Muerto West (HMW) Indicated Resource - Now Over 2 Million Tonnes" dated 17 November 2020 and "High Grade Maiden Lithium Resource Exceeds Expectations" dated 1 October 2019 available at www.galanlithium.com.au and www.asx.com.

Given the uncertainties involved, all figures, costs and estimates quoted are approximate values and within the margin of error range expressed herein and in the relevant sections throughout the ASX announcements dated 9 December 2021, 30 November 2021 and 21 December 2020 and this presentation. Investors should not make any investment decisions based solely on the results of the PEA's.

Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Galan confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Forward-Looking Statements

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

World-Class Location

Tier 1 geological endowment

Hombre Muerto Salar is perfectly positioned in Argentina's prolific Lithium Triangle

- World's largest lithium reserves
- ~40% global annual lithium production comes from the lithium triangle
- Galan owns 100% of the Hombre Muerto West and Candelas projects located within the Lithium Triangle
- Recent merger announcement transaction between Allkem and Livent



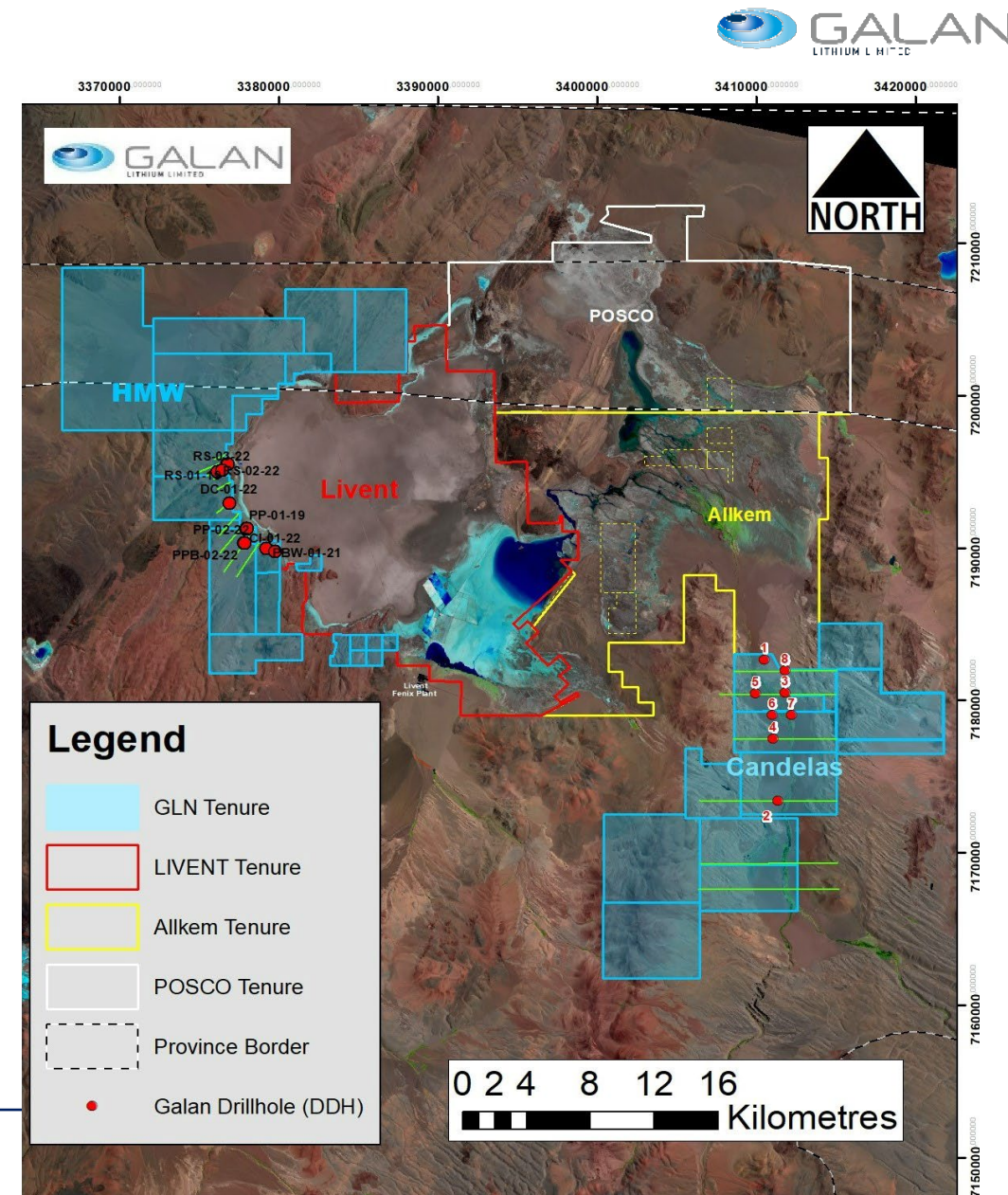
World-Class Location

Highly strategic positioning

25+ year history of production within salar

- Significant regional infrastructure and investment with excellent government and community support
- HMW and Candelas projects – highest grade, lowest impurity lithium brine assets in Argentina
- 7.3Mt total resource @ 852 mg/l Li ⁽¹⁾
- Planned production profile up to 60ktpa LCE

Our 100% owned HMW and Candelas projects are within a 20km radius of Livent, Allkem and POSCO tenure



1. Resource information has been extracted from ASX announcement entitled "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880 mg/l Li (72% in Measured Category)", dated 1 May 2023.

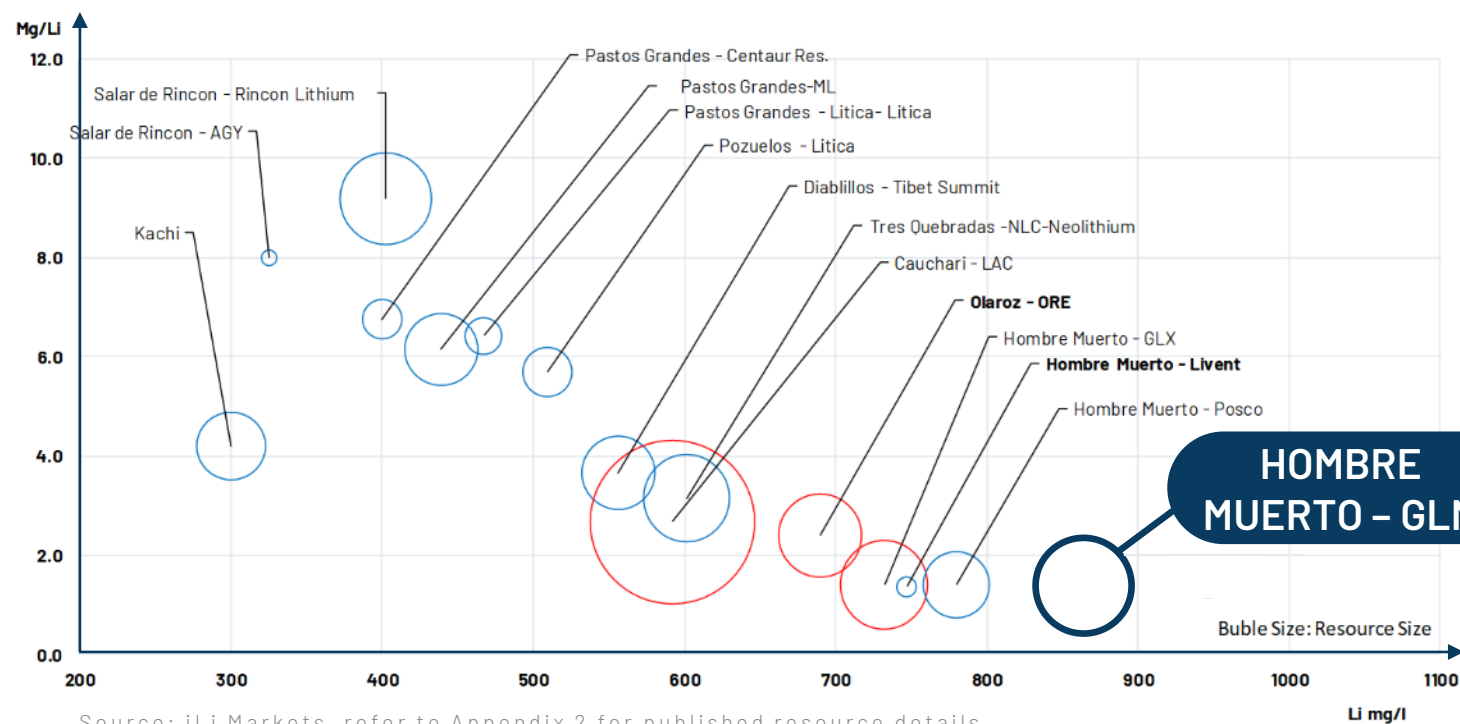
World-Class Location

High grade, low impurity brine assets

Our Hombre Muerto assets are amongst the very best brine projects globally

- Leading lithium grades
- Low potassium and magnesium drives low opex
- Dual track project development
- Substantial exploration upside remains

Brine Resources Li (mg/l) vs Mg/Li ratio



Hombre Muerto West Project

Large, high-grade, low impurity flagship asset

Resource, flows and chemical results support 4ktpa LCE pilot⁽¹⁾

- 3rd Resource increase since Mar'20 – now 6.6Mt contained LCE @ 880mg/l Li⁽²⁾ (72% in Measured category – no cut-off grade)
- Solid resource base for 4 stage long term production target of 60ktpa LCE
- 4ktpa first phase – confirmed flow capacity for chloride concentrate plant (construction commences H2 2023)
- Near-term, high-quality 6% Li concentrate on a semi-commercial scale⁽³⁾



Aerial view of original HMW Pilot Plant

1. Refer ASX announcement dated 22 November 2022 entitled "Flow Rate Data Continues to Support 4ktpa LCE Pilot Plant"

2. Refer to slide 14 for further details and to ASX announcement entitled "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880 mg/l Li (72% in Measured Category)", dated 1 May 2023

3. Refer ASX announcement dated 2 November 2022 entitled "Application to Scale up Piloting Stage of HMW Project"

Low Risk – Staged, Flexible Production Plan

Fast track route to Li chloride concentrate production in H1 2025

Phase 1 – 4ktpa LCE	Phase 2 – 20ktpa LCE	Phase 3 – 40ktpa LCE	Phase 4 – 60ktpa LCE
• Status – DFS imminent and permits expected Jun'23 • Project – HMW • Product – Li chloride concentrate 6% (H1 2025) • Benefits – accelerated construction path, lower project capex and opex costs (incl power/water), opens up offtake opportunities and pre-payments, project cashflows 2 years earlier	• Status – DFS and permits expected Aug'23 • Project – HMW • Product – high grade, low impurity Li chloride/carbonate (H2 2026) • Benefits – staged construction on back of phase 1, current production ponds included in phase 2 requirements, offtake opportunities and pre-payments	• Status – evaluating stage (permitting and DFS commences after phase 2) • Project – HMW • Product – high grade, low impurity Li chloride/carbonate concentrate (2028) • Benefits – modular expansion, less infrastructure investment required, lower opex and capex costs	• Status – evaluating stage (permitting and DFS commences after phase 2) • Project – HMW & Candelas • Product – high grade, low impurity Li chloride/carbonate concentrate (2030) • Benefits – modular expansion, less infrastructure investment required, lower opex and capex costs

Low Risk – Staged, Flexible Production Plan

Phase 1 – Premium Li chloride concentrate



- Premium product: Li chloride concentrate is a high-grade, low impurity 6% Li (13% Li₂O or 32% LCE)
- Strong ESG credentials: Power and water consumption 50% lower than lithium carbonate including a solar power plant
- Significant Economics: Capex ~40% less than lithium carbonate
- Up to 2 years earlier cash flow than lithium carbonate production saving sustaining capex
- Flexible commercial outcomes : Opens up early offtake opportunities and pre-payments

Corporate snapshot

Strong cash liquidity, tight share register

Market capitalisation
A\$330M

Shares on issue
336.9M

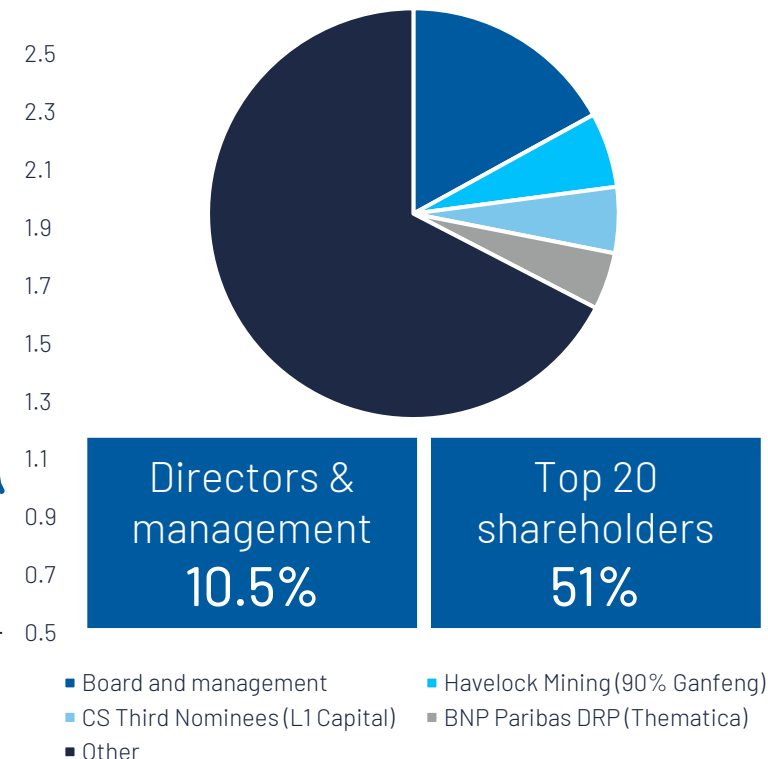
Cash/Investments
A\$28M (*)

Unquoted securities
6.94m Options
23.85m Performance Shares and Rights

Share price
A\$0.98



Major shareholders



Note: Net cash @ 31 March 2023 (*) Does not include net proceeds of \$29.8m from placement announced on 22 May 2022.

Shares on issue as at 29 May 2023. Share price and undiluted market capitalisation as at 26 May 2023. Unquoted securities include 6.94m options (various strike prices and expiry dates), 16.5m Directors Performance Rights (various price hurdles), 5m Performance Shares and 2.35m Performance Rights (various price hurdles).

Highly Experienced Team

With a proven track record



**Richard
Homsany**

Non-Executive
Chairman

- Experienced corporate lawyer with extensive board and operational experience in the resources and energy sectors.
- Executive Chairman of ASX listed Toro Energy Limited (ASX:TOE), Executive Vice President, Australia of TSX listed Mega Uranium Ltd (TSX:MGA), Chairman of Health Insurance Fund of Australia Ltd.
- Principal of Cardinals Lawyers and Consultants, a boutique corporate and energy & resources law firm.



**JP Vargas
de la Vega**

Founder &
Managing Director

- Chilean/Australian mineral industry professional with 20 years' broad experience in ASX mining companies, stockbroking and private equity firms.
- Specialist lithium analyst in Australia, operated a private copper business in Chile and has worked for BHP, Rio Tinto and Codelco.
- Founder of and vendor of the original Argentinian assets.
- Galan's Managing Director since mid 2018.



**Daniel
Jimenez**

Non-Executive
Director

- Civil industrial engineer having worked for world leader in the lithium industry Sociedad Química y Minera de Chile (SQM) for 28 years based in Santiago, Chile.
- Most recent position was as Vice President of Sales of Lithium, Iodine & Industrial Chemicals where he formulated the commercial strategy and marketing of SQM's industrial products and was responsible for over US\$900 million worth of estimated sales in 2018.



**Terry
Gardiner**

Non-Executive
Director

- Over 25 years experience in capital markets, stock broking & derivatives trading and prior to that had many years trading in equities & derivatives for his family accounts.
- Director of boutique stockbroking firm Barclay Wells Limited.
- Non-Executive Director of Cazaly Resources Ltd and Charger Metals NL plus non-executive positions with other ASX listed entities.



**Claudia
Pohl**

Non-Executive
Director

- Civil industrial engineer with over 23 years' senior executive experience at Sociedad Química y Minera de Chile (SQM) a world leader in the lithium industry.
- Since leaving SQM, she has been Managing Partner and General Manager of Chilean based Ad-Infinitem, a process engineering consultancy, with specific focus on lithium brine projects under study and development, and the associated project evaluations.

Highly Experienced Team

A strong and talented group of professionals with world class knowledge and extensive local experience

**Juan Carlos
Barerra**

Project & Board
Consultant

Over 33 years mining
experience in Chile,
Argentina and Australia
incl 28 years working for
SQM and two for Exxon.

**Boris
Caro**

Project
Advisor/Director

20 years project
management
experience including
senior roles with
Orocobre(now Allkem)
and BHP.

**Alvaro
Henriquez**

Group Geology
Manager

20 years applied
geology and
hydrogeology
experience including
senior roles with SQM &
WSP

**Francisco
Lopez**

Exploration
Manager

15 years exclusively in
lithium exploration in
Argentina including
Orocobre(now Allkem),
Neolithium and Lake
Resources

**Pablo
Sanz**

Business
Development &
Permitting

25 years of
prospecting in
Argentina and
tenement
management

Supported by a professional and dedicated team of staff and contractors, working towards a common goal

The Premier Lithium Developer

- World-class location
- Low risk and rapid project delivery
- Compelling economics
- Highly experienced team
- ESG and sustainable supply
- Further project pipeline



Contact



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ASX : GLN | FSX : 9CH

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Appendix 1: Mineral Resource estimate

Mineral Resource Statement for Candelas¹

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Indicated	129	672	685	5,193	1,734	3,307

Note: 500mg/l Li cut-off grade for Candelas. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;

- Sand: 12.5%
- Gravel: 6%; and
- Halite: 4%

There may be minor discrepancies in the above table due to rounding. The conversion for LCE = Li x 5.3228, KCl = K x 1.907

Mineral Resource Statement for Hombre Muerto West²

Category	In situ Li (kt)	Avg. Li (mg/l)	LCE (kt)	Avg. K (mg/l)	In situ K (kt)	KCl Equiv. (kt)
Measured	890	873	4,737	7,638	7,782	14,841
Indicated	185	904	986	7,733	1,585	3,022
Inferred	161	887	859	7,644	1,391	2,653
NMW total	1,237	880	6,582	7,653	10,758	20,516

Note: No cut-off grade for HMW. These results refer to the drainable porosity, the specific yield (SY) values used are as follows;

- Sand: 23.9%
- Gravel: 21.7%;
- Breccia: 8% and
- Halite: 4%

There may be minor discrepancies in the above table due to rounding. The conversion for LCE = Li x 5.3228, KCl = K x 1.907

The above resource does not include the Catalina, Santa Barbara or Pucara concessions

1. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Excellent PEA Results for Candelas Project", dated 30 November 2021
2. The Mineral Resource information in this presentation is extracted from the ASX announcement entitled "Galan's 100% Owned HMW Project Resource Increases to 6.6Mt LCE @ 880 mg/l Li (72% in Measured Category)", dated 1 May 2023

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Appendix 2: Peer brine resource table

Salt lake	Company	Code	Li (ml/L)	Measured Kt LCE	Indicated Kt LCE	Inferred Kt LCE	Total Kt LCE
Salar de Rincon	Rincon Lithium	JORC	403	3,600		4,300	7,900
Salar de Rincon	Argosy	JORC	325		245		245
Pozuelos y Pastos Grandes	Litica Pluspetrol LSC	NI 43-101	509	958	719	631	2,308
Pastos Grandes	Millennial Lithium	NI 43-101	452	1,277	854	878	3,009
Diablilos	Tibet Summit	NI 43-101	556			4,950	4,950
Hombre Muerto	Galaxy	JORC	732	3,005	2,665	1,562	7,232
Hombre Muerto	POSCO	JORC	780	1,580	1,580	940	4,100
Hombre Muerto (includes Reserves)	Livent	N/A	774	2,783	4,288	4,749	11,820
Hombre Muerto (Candelas)	Galan Lithium	JORC	672		685		685
Hombre Muerto (HMW)	Galan Lithium	JORC	880	4,737	986	859	6,582
Cauchari	LAC	NI 43-101	592	3,555	16,298	4,723	24,576
Olaroz	Orocobre	JORC	690	6,400			6,400
Tres Quebradas	Neolithium	NI 43-101	601	569	3,436	2,917	6,922

Source: iLi Markets, adjusted for recent Mineral Resource estimate upgrade