



KOGI IRON
LIMITED



Kogi Signs Exclusive Binding Option Term Sheet to Acquire the Salar Verde Lithium Brine-Clay Project in Chile

Highlights

- **Salar Verde Project covers an area of approximately 289km² in the southern part of the Salar de Llamara in Chile within the “Lithium Triangle”.**
- **Limited drilling conducted in 2018 has encountered lithium brines and clays within 50m of surface and remains open at depth.**
- **Significant brine results include:**
 - **15m at 217 ppm Li from 35m- Sondaje 1-A; and**
 - **5m at 117 ppm Li from 35m- Sondaje 2-A.**
- **Significant clay results include:**
 - **30m at 392 ppm Li from 10m, ending in mineralisation- Sondaje 1-A;**
 - **20m at 328 ppm Li from 10m- Sondaje 2-A;**
 - **5m at 394 ppm Li from 10m, ending in mineralisation- Sondaje 2; and**
 - **10m at 346 ppm Li from 5m, ending in mineralisation- Sondaje 3.**
- **Brines under artesian pressure at less than 50m from surface.**
- **Less than 5% of land area of the mining concessions explored to date.**
- **Project has low elevation and is proximal to the Chilean coast and infrastructure including water, power, manufacturing and labour sources:**
 - **direct access to the Salar Verde Project via the Pan Americana 5 Norte, which is a 4 lane sealed highway; and**
 - **the Salar Verde Project is located at an altitude of 750-950 masl.**
- **Vendor consortium have extensive in-country operating experience in terms of permitting, exploration and mineral processing.**
- **Placement of \$1.5M completed to institutional and sophisticated investors at \$0.005 per share to fund due diligence exploration activities and ongoing exploration of Kogi Iron Limited’s existing asset portfolio.**

30 November 2022: Kogi Iron Limited (ASX:KFE), to be renamed Macro Metals Ltd, is pleased to announce that it has entered into a binding option term sheet to acquire 100% of the Salar Verde Lithium brine-clay project in Chile.

Non-Executive Chairman, Peter Huljich commented:

“The Salar Verde Lithium Project represents an exciting opportunity for the company in terms of diversification of commodity exposure into an integral part of the electrical storage market. Chile has an extensive mining history and is globally renowned as a leader in lithium brine extraction and processing. The vendor consortium of the Salar Verde Project have an extensive track record of successful project development in Chile and abroad and we look forward to leveraging their skillset and operational experience.

With a predicted 1,500,000 tonne Lithium Carbonate Equivalent shortage in the Lithium market by 2030 the opportunity to gain exposure to a project with the potential to be a large high grade brine and clay lithium project which has the potential to completely transform the Company and enable it to be a key contributor to the global decarbonisation revolution which is currently underway.

The Salar Verde Project has drill proven brine and clay mineralisation, noting that less than 5% of the Salar Verde Project has been explored to date. Our aim through the due diligence phase will be to work with the vendors towards defining a suitable geophysical survey program to be implemented upon completion to assess the depth of the basin and conductive horizons representing prospective brine targets. Drill tendering will also be conducted so that exploration can rapidly advance across the Salar Verde Project.

The capital raising activity that the company has recently completed was strongly supported by both existing shareholders and sophisticated investors, which provides us with adequate funding to conduct the geophysical program and initial drilling across the Salar Verde Project.”

Location

The Salar de Llamara is located approximately 150 kilometres south of Iquique, near the southern limit of the Tarapacá Region at the southern end of the Pampa del Tamarugal. The Salar de Llamara is located in the North of Chile (Tarapacá Region), in a depression of generally north-south orientation. The depression gently slopes to the west and is bounded by two mountain ranges, being the Cordillera de la Costa to the west, and the Andean foothills to the east.



Figure 1: Regional Location Plan

The Salar Verde Project is located between 20 and 40 kilometres north of Quillagua. Access to the Salar Verde Project from Iquique is via the Pan Americana 5 Norte, a four-lane sealed highway. Most portions of the Salar Verde Project are within 20 km of the highway and access to most areas of the concessions is possible over land or on existing roads.

The Salar de Llamara is located at low altitude, between 750 – 900 masl, with inhabited areas and basic services and supplies available in Quillagua. Iquique is the regional capital and has a major port, airport, and commercial and industrial centre, and is about 2 hours by car from most areas of the concessions. Cellular telecommunications are available close to the Salar Verde Project. The Salar de Llamara has a network of internal roads that facilitate access (through the use of legal mining rights of passage) and the Port of Patillo is accessible via a direct route about one hour away. This port is currently used for mineral exports from the area.

Tenure

The Salar Verde Project has two blocks of concession, being Seger, consisting of 32 mineral concessions totalling 7,600 hectares, and Verde Sol, 77 concessions consisting of 21,350 hectares. All concessions are located on the southern edge of the Salar de Llamara.

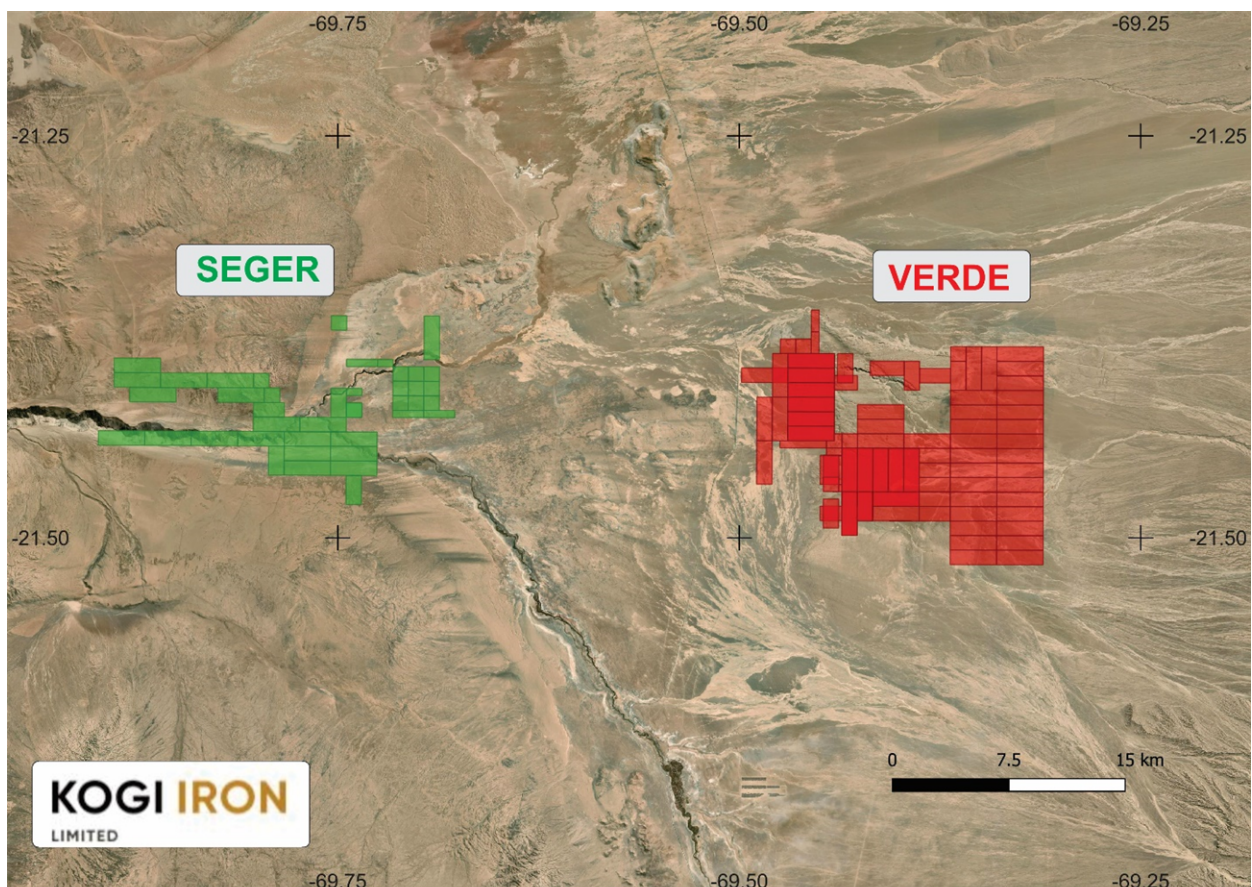


Figure 2: Concession Map

Climate, Vegetation, Surface and Hydrogeological Features

The Salar Verde Project lies in one of the driest places on earth, with measured precipitation close to zero. The area's diurnal temperature oscillation is medium, which is more than what occurs at sea level and less than that at higher elevations. The area is not affected by the oceanic fog given its distance from the coast and the elevations between the area and the coast. Due to the Salar Verde Project being at a low altitude and on the west side of the Andean mountains and foothills, convective nimbus is less prevalent providing equivalent evaporation rates (3,400mm+) to those found in the Salar de Atacama. The extremely arid climate limits vegetation to only those areas with close sub-surface waters, such as what is found in the Loa River channel.

Primary surface hydrogeological features are dominated by the Loa River channel and the Quebrada Amarga channel, whose confluence is near the centre of the concession locations. The Loa River drains annual rainfall from altitudes in the high Andes and runs from the south near some of the world's largest copper mines.

Some indications exist that the Salar Verde Project concessions lie near the drainage point of the southern edge of the Salar de Llamara, which offers some potential to encounters considerable liquid flows or static lithium-bearing aquifers at depth. Periodic surface basins of brine liquids are prevalent further to the north of the Salar Verde Project, whereas the bulk of the Salar Verde Project surface features no standing water.

Historical Exploration Conducted



Figure 3: High pressure brine encountered in drilling

A drilling campaign was carried out in August-September 2018 to determine the presence of brine of, and sample sub-surface soils and brine. After initial drilling was conducted it was found that all of the holes were collapsing at shallow depths of 5 to 15 metres, so the plan was revised to case two of the holes with steel pipe.

Brine was encountered in the two holes that were drilled to depth, at 35 and 50 metres in each hole. The top brine layer was much more saline and viscous than the bottom layer. The drilling method used did not allow for separate samples to be taken of the aquifers, although mixed samples were obtained from the holes.

A very positive result of the drilling campaign is the brine gushing from the drillholes under significant artesian pressure, providing a positive indication of brine at shallow depth. Two aquifers were encountered at depths of 35 and 50 metres.

Sampling was carried out every 5 metres and samples were taken once the cone of debris was formed by the perforation of each bar inserted. Subsequently, a pad was placed around the well to separate the material from the subsequent 5 metre advancement.

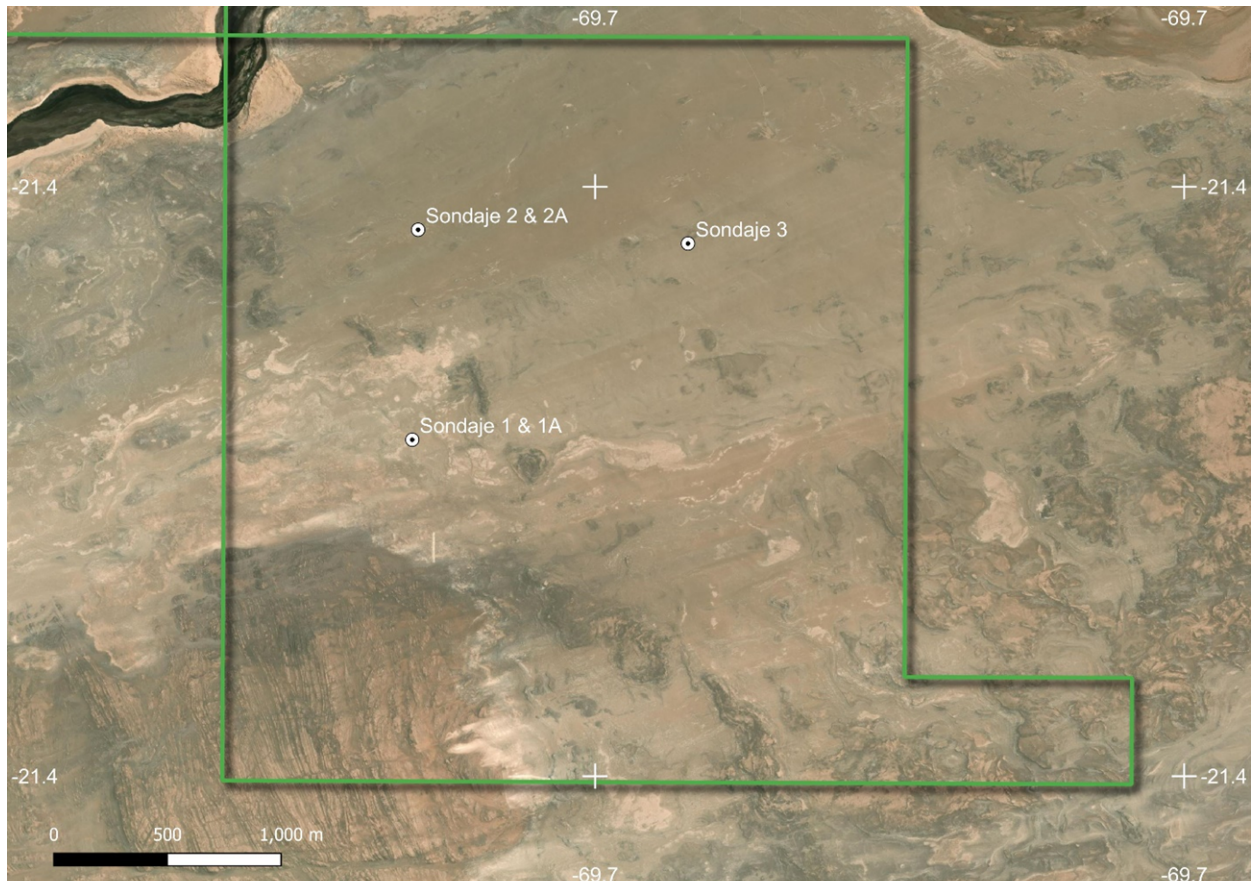


Figure 4: Drill Collar Plan within the Seger Project

Option Agreement Key Terms

Kogi Iron has entered into a 3 month exclusive option agreement with John MacArthur Rapkoch, Jonathan Owen, Katrina Owen, Scott Curry, Erracht Trust Account and Manuel Eduardo Martinez (**Vendors**) to acquire 100% of the Salar Verde Project in Chile. In consideration for the exclusive option, Kogi Iron will issue, 25,000,000 shares at a deemed issue price of \$0.004 per share (**Option**). The Option will be issued under Kogi Iron Limited's existing 7.1 capacity.

Kogi Iron has the right to further extend this option period by a further 3 months (6 months in total) through the issuance of a further 10,000,000 shares at a deemed issue price of \$0.004 per share (**Option Extension**).

If Kogi Iron elects to exercise the option and acquire 100% of the Salar Verde Project, and the proposed acquisition completes, the Vendors will, subject to shareholder approval, be issued with a total of 500,000,000 shares at a deemed issue price of \$0.004 per share as part-consideration (**Consideration Shares**). The Major Vendors (John MacArthur Rapkoch, Jonathan

Owen and the Erracht Trust) have agreed to a six month escrow on 50% of their Consideration Shares.

In addition to the Consideration Shares, the company will, subject to shareholder approval, issue a further 250,000,000 performance rights to the Vendors at completion of the proposed acquisition (**Performance Rights**), which will convert into shares in the company on a one for one basis upon the delineation of an independently verified JORC 2012 compliant resource of at least 1 million tonnes of lithium carbonate equivalent (Li_2CO_3) (convertible from lithium (Li), lithium oxide (Li_2O) and lithium hydroxide (LiOH)) at a minimum grade of 620mg per litre of lithium within the area concerning the mining concessions within 24 months from the completion date of the proposed acquisition (**Vesting Milestone**).

In addition to the consideration set out above, prior to, or at, completion of the proposed acquisition, the company agrees to grant to the Vendors, or nominee(s) thereof, a total royalty of 1% in relation to the net smelter return in respect of any mineral products from any additional concessions (for the sake of clarity, not including the mining concessions being acquired as part of the Salar Verde Project) that the company acquires that are directly introduced by the Vendors to the company within a 300km radius of the boundaries of any of the mining concessions that are part of the Salar Verde Project during a period of 5 years from completion of the proposed acquisition (**Vendors Royalty**).

The transaction was negotiated by the Company and the Vendors at arm's length and none of the Vendors are related parties.

Placement

In connection with the proposed acquisition, Kogi Iron Limited has received firm commitments from institutional and sophisticated investors to raise \$1.5 million (before costs) via the issue of 300,000,000 new shares at an issue price of \$0.005 (**Placement Shares**), being the last traded price for Kogi Iron Limited (**Placement**). The Placement Shares, excluding the shares applied for by the Directors (which will be subject to shareholder approval) as set out below, will be issued as a single tranche under Kogi Iron Limited's existing 7.1 and 7.1A capacity.

Messer's Peter Huljich, the Chair of Kogi Iron and Ashley Pattison, a Non-Executive Director have each committed \$50,000 to the Placement that will be subject to shareholder approval at a General Meeting planned for late January 2023.

In addition, a further \$100,000 in shares has agreed to be issued to a technical consultant in lieu of cash payment for his ongoing services to the Company under Kogi Iron Limited's existing 7.1 capacity.

Kogi Iron Limited has agreed to pay a fee of 6% (\$6,000) on a portion of the funds raised under the Placement to licensed AFSL holders for their services in relation to the Placement.

Approvals

The company intends to convene a general meeting to seek shareholder approval for various matters associated with the proposed acquisition, including for the purposes of Listing Rule 7.1 or 7.4 in relation to the Option and Option Extension shares, Placement Shares, Consideration Shares, Performance Rights and any other necessary approvals.

Indicative Timetable

The indicative timetable for the proposed acquisition and other relevant matters is set out below.

Event	Date
Trading halt Offer of Placement Shares	28 November 2022
Acceptance and application form due for Placement	5:00pm (AWST) on 29 November 2022
Announcement of proposed acquisition and Placement	30 November 2022
Application monies due for Placement	5:00pm (AWST) on 2 December 2022
Issue of Tranche 1 Placement Shares	7 December 2022
Quotation of Tranche 1 Placement Shares on the ASX	8 December 2022
Notice of General Meeting sent to shareholders	Late December 2022
General Meeting held	31 January 2023
Issue of Tranche 2 Placement Shares	3 February 2023
Quotation of Tranche 2 Placement Shares on the ASX	6 February 2023
Completion of proposed acquisition	10 February 2023

Note: The above timetable is indicative only and is subject to change.

Use Of Funds Table

Item	Amount
Placement fees, ASX fees, shareholder meeting costs and other costs of Proposed Acquisition	\$100,000
Exploration on the Concessions	\$1,060,000
General working capital	\$704,000
Total	\$1,864,000¹

Note: The total figure includes the funds raised from the Placement and the Company's cashflow as at 30 September 2022 (as set out in the Company's most recent Appendix 5B). The Company advises that some of the cashflow amount may have been used since 30 September 2022.

Indicative Capital Structure

Capital structure	Existing No. of securities	No. of securities upon completion of proposed acquisition and Placement
Existing Kogi Shares	1,632,077,756	1,632,077,756
Tranche 1 Placement Shares	-	280,000,000
Tranche 2 Placement Shares		20,000,000
Consultant Fee Shares		20,000,000
Option Shares	-	25,000,000
Option Extension Shares	-	10,000,000
Consideration Shares	-	500,000,000
Total Kogi Shares	1,632,077,756	2,487,077,756
Listed options ex. price \$0.02 expiring 31/12/2024 (KFE0B)	119,749,999	119,749,999
Unlisted options ex. price \$0.023765 expiring 15/06/2024 (KFEAM)	14,800,000	14,800,000
Unlisted options ex. price \$0.03 expiring 01/12/2023 (KFEAB)	5,000,000	5,000,000
Performance Rights new class – code and expiry date to be confirmed	Nil	250,000,000
Fully diluted share capital	1,772,627,755	2,877,627,755

Notes:

1. The table above provides a summary of the capital structure of the Company as at the date of this Announcement and upon completion of the proposed acquisition and Placement.
2. The table assumes that the company will elect to extend the Option Period for the Option Extension period. If the company does not extend the Option, it is not required to issue the Option Extension shares and, as such, the total shares in the company and fully diluted share capital numbers would both decrease by 10,000,000.
3. The proposed acquisition results in a 32% increase in the fully diluted share capital of the company or a 52.3% increase in the fully diluted share capital of the company if the Placement is included.
4. Securities are subject to any applicable vesting conditions.

5. The Performance Rights are a new class of securities, and the code is to be confirmed in due course. The Performance Rights will expire on the date that is 24 months from the completion date of the proposed acquisition.

This announcement is authorised for release by the Board of Directors of Kogi Iron Limited.

For further information, please contact:



Peter Huljich

Non-Executive Chairman
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Competent Persons Statement

The information in this announcement that relates to the Exploration Results for Salar Verde Project is based on information compiled and fairly represented by Mr Scott Everett Curry, who is a Member of the The American Institute of Mining, Metallurgical, and Petroleum Engineers (AIME, SME). Mr Scott Everett Curry has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Scott Everett Curry consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. The Company confirms there has been no new information that materially effects the results as they were first reported.

Appendix 1: Mining Concessions

Table 1: Verde Energia SEGER Project mining concessions

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Condition	Experts Report	Surface
1	Seger	V	1331	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	100
3	Seger	V	1333	2019	Pozo Almonte	Unarchived – accompanied by plan	Already constituted	100
4	Seger	V	1334	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	200
5	Seger	V	1335	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	200
15	Seger	V	1341	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
16	Seger	V	1346	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
17	Seger	V	1347	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
18	Seger	V	1348	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
20	Seger	V	1350	2019	Pozo Almonte	Unarchived – accompanied by plan	Already constituted	300
25	Seger	V	1355	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
26	Seger	V	1356	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
27	Seger	V	1357	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
28	Seger	V	1358	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
29	Seger	V	1359	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
30	Seger	V	1360	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Condition	Experts Report	Surface
31	Seger	V	1361	2019	Pozo Almonte	Unarchived – accompanied by plan	Con conc. Post	300
32	Seger	V	1362	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	200
33	Seger	V	1363	2019	Pozo Almonte	Unarchived – accompanied by plan	Already constituted	300
34	Seger	V	1364	2019	Pozo Almonte	Unarchived – accompanied by plan	Already constituted	300
35	Seger	V	1365	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	200
36	Seger	V	1366	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
37	Seger	V	1367	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
38	Seger	V	1368	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
39	Seger	V	1369	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
40	Seger	V	1370	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
41	Seger	V	1371	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	200
42	Seger	V	1372	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	100
43	Seger	V	1373	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
44	Seger	V	1374	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
45	Seger	V	1375	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
46	Seger	V	1376	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300
47	Seger	V	1377	2019	Pozo Almonte	Unarchived – accompanied by plan	Yes	300

Table 2: Verde Energia Sol mining concessions

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Area	Ult Gest.
1	Verde Sol	V	4279	2021	Pozo Almonte	300	Ordena insc. Y publ.
2	Verde Sol	V	4278	2021	Pozo Almonte	300	Ordena insc. Y publ.
3	Verde Sol	V	4277	2021	Pozo Almonte	300	Ordena insc. Y publ.
4	Verde Sol	V	4276	2021	Pozo Almonte	300	Ordena insc. Y publ.
5	Verde Sol	V	4275	2021	Pozo Almonte	100	Ordena insc. Y publ.
6	Verde Sol	V	4274	2021	Pozo Almonte	300	Ordena insc. Y publ.
7	Verde Sol	V	4273	2021	Pozo Almonte	300	Ordena insc. Y publ.
8	Verde Sol	V	4272	2021	Pozo Almonte	100	Ordena insc. Y publ.
9	Verde Sol	V	4271	2021	Pozo Almonte	200	Ordena insc. Y publ.
10	Verde Sol	V	4270	2021	Pozo Almonte	300	Ordena insc. Y publ.
11	Verde Sol	V	1441	2021	Maria Elena	-	Ordena insc. Y publ.
12	Verde Sol	V	114	2021	Tocopilla	-	Ordena insc. Y publ.
13	Verde Sol	V	113	2021	Tocopilla	-	Ordena insc. Y publ.
14	Verde Sol	V	4269	2021	Pozo Almonte	300	Ordena insc. Y publ.
15	Verde Sol	V	4268	2021	Pozo Almonte	300	Ordena insc. Y publ.
16	Verde Sol	V	1440	2021	Maria Elena	-	Ordena insc. Y publ.
17	Verde Sol	V	4267	2021	Pozo Almonte	300	Ordena insc. Y publ.

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Area	Ult Gest.
18	Verde Sol	V	1439	2021	Maria Elena	-	Ordena insc. Y publ.
19	Verde Sol	V	1438	2021	Maria Elena	-	Ordena insc. Y publ.
20	Verde Sol	V	1437	2021	Maria Elena	-	Ordena insc. Y publ.
21	Verde Sol	V	1436	2021	Maria Elena	-	Ordena insc. Y publ.
22	Verde Sol	V	1435	2021	Maria Elena	-	Ordena insc. Y publ.
23	Verde Sol	V	1434	2021	Maria Elena	-	Ordena insc. Y publ.
24	Verde Sol	V	1468	2021	Maria Elena	-	Ordena insc. Y publ.
25	Verde Sol	V	1467	2021	Maria Elena	-	Ordena insc. Y publ.
26	Verde Sol	V	1466	2021	Maria Elena	-	Ordena insc. Y publ.
27	Verde Sol	V	4266	2021	Pozo Almonte	300	Ordena insc. Y publ.
28	Verde Sol	V	4305	2021	Pozo Almonte	100	Ordena insc. Y publ.
29	Verde Sol	V	4304	2021	Pozo Almonte	300	Ordena insc. Y publ.
30	Verde Sol	V	4303	2021	Pozo Almonte	300	Ordena insc. Y publ.
31	Verde Sol	V	4302	2021	Pozo Almonte	200	Ordena insc. Y publ.
32	Verde Sol	V	4301	2021	Pozo Almonte	300	Ordena insc. Y publ.
33	Verde Sol	V	4300	2021	Pozo Almonte	300	Ordena insc. Y publ.
34	Verde Sol	V	4299	2021	Pozo Almonte	300	Ordena insc. Y publ.
35	Verde Sol	V	4298	2021	Pozo Almonte	300	Ordena insc. Y publ.

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Area	Ult Gest.
36	Verde Sol	V	4297	2021	Pozo Almonte	300	Ordena insc. Y publ.
37	Verde Sol	V	4296	2021	Pozo Almonte	300	Ordena insc. Y publ.
38	Verde Sol	V	4295	2021	Pozo Almonte	300	Ordena insc. Y publ.
39	Verde Sol	V	4294	2021	Pozo Almonte	300	Ordena insc. Y publ.
40	Verde Sol	V	4293	2021	Pozo Almonte	300	Ordena insc. Y publ.
41	Verde Sol	V	4292	2021	Pozo Almonte	300	Ordena insc. Y publ.
42	Verde Sol	V	4291	2021	Pozo Almonte	300	Ordena insc. Y publ.
43	Verde Sol	V	4290	2021	Pozo Almonte	300	Ordena insc. Y publ.
44	Verde Sol	V	1465	2021	Maria Elena	-	Ordena insc. Y publ.
45	Verde Sol	V	1464	2021	Maria Elena	-	Ordena insc. Y publ.
46	Verde Sol	V	1463	2021	Maria Elena	-	Ordena insc. Y publ.
47	Verde Sol	V	4289	2021	Pozo Almonte	100	Ordena insc. Y publ.
48	Verde Sol	V	4288	2021	Pozo Almonte	300	Ordena insc. Y publ.
49	Verde Sol	V	4287	2021	Pozo Almonte	300	Ordena insc. Y publ.
50	Verde Sol	V	4286	2021	Pozo Almonte	300	Ordena insc. Y publ.
51	Verde Sol	V	4311	2021	Pozo Almonte	300	Ordena insc. Y publ.
52	Verde Sol	V	4310	2021	Pozo Almonte	300	Ordena insc. Y publ.
53	Verde Sol	V	1462	2021	Maria Elena	-	Ordena insc. Y publ.

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Area	Ult Gest.
54	Verde Sol	V	1461	2021	Maria Elena	-	Ordena insc. Y publ.
55	Verde Sol	V	1460	2021	Maria Elena	-	Ordena insc. Y publ.
56	Verde Sol	V	1459	2021	Maria Elena	-	Ordena insc. Y publ.
57	Verde Sol	V	1458	2021	Maria Elena	-	Ordena insc. Y publ.
58	Verde Sol	V	1457	2021	Maria Elena	-	Ordena insc. Y publ.
59	Verde Sol	V	1456	2021	Maria Elena	-	Ordena insc. Y publ.
60	Verde Sol	V	1455	2021	Maria Elena	-	Ordena insc. Y publ.
61	Verde Sol	V	1454	2021	Maria Elena	-	Ordena insc. Y publ.
62	Verde Sol	V	4309	2021	Pozo Almonte	300	Ordena insc. Y publ.
63	Verde Sol	V	4308	2021	Pozo Almonte	300	Ordena insc. Y publ.
64	Verde Sol	V	4307	2021	Pozo Almonte	300	Ordena insc. Y publ.
65	Verde Sol	V	1453	2021	Maria Elena	-	Ordena insc. Y publ.
66	Verde Sol	V	1452	2021	Maria Elena	-	Ordena insc. Y publ.
67	Verde Sol	V	1451	2021	Maria Elena	-	Ordena insc. Y publ.
68	Verde Sol	V	1450	2021	Maria Elena	-	Ordena insc. Y publ.
69	Verde Sol	V	1449	2021	Maria Elena	-	Ordena insc. Y publ.
70	Verde Sol	V	1448	2021	Maria Elena	-	Ordena insc. Y publ.
71	Verde Sol	V	1447	2021	Maria Elena	-	Ordena insc. Y publ.

No.	Project Name	Type	Concession No.	Year	Jurisdiction	Area	Ult Gest.
72	Verde Sol	V	1446	2021	Maria Elena	-	Ordena insc. Y publ.
73	Verde Sol	V	1445	2021	Maria Elena	-	Ordena insc. Y publ.
74	Verde Sol	V	1444	2021	Maria Elena	-	Ordena insc. Y publ.
75	Verde Sol	V	1443	2021	Maria Elena	-	Ordena insc. Y publ.
76	Verde Sol	V	1442	2021	Maria Elena	-	Ordena insc. Y publ.
77	Verde Sol	V	4306	2021	Pozo Almonte	300	Ordena insc. Y publ.

Appendix 2: Drill Results and Collar Details

Hole	Longitude	Latitude	Dip	Azimuth	Depth
Sondaje 1	-69.707763°	-21.410732°	-90	0	8
Sondaje 1-A	-69.707763°	-21.410732°	-90	0	50
Sondaje 2	-69.707513°	-21.401824°	-90	0	15
Sondaje 2-A	-69.707513°	-21.401824°	-90	0	40
Sondaje 3	-69.696058°	-21.402409°	-90	0	15

Hole	Sample	From	To	Interval	Type	Description	Li ppm	K ppm	Ca ppm	Mg ppm
Sondaje 1-A	431019	0	5	5	Solid	Salt	45	2391		
Sondaje 1-A	431020	5	10	5	Solid	Salt with clay	144	742		
Sondaje 1-A	431022	10	15	5	Solid	Clay with salt and gypsum	548	2759		
Sondaje 1-A	431023	15	20	5	Solid	Clay	339	1425		
Sondaje 1-A	431024	20	25	5	Solid	Clay and sandy sediments	434	792		
Sondaje 1-A	431104	25	30	5	Solid	Clay	140	1305		
Sondaje 1-A	431026	30	35	5	Solid	Clay and sandy sediments	610	1590		
Sondaje 1-A	431027	35	40	5	Solid	Clay and sediments	284	737		
Sondaje 1-A	431103	35	50	15	Brine	Liquid Brine	217	1666	1681	93.5
Sondaje 1-A	431111	35	50	15	Brine	Liquid Brine	187			
Sondaje 2-A	431105	0	5	5	Solid	Salt	89	1572		
Sondaje 2-A	431106	5	10	5	Solid	Salt with clay	171	855		
Sondaje 2-A	431107	10	15	5	Solid	Clay with salt and gypsum	256	2254		
Sondaje 2-A	431108	15	20	5	Solid	Clay	250	1414		
Sondaje 2-A	431109	20	25	5	Solid	Clay	370	2140		
Sondaje 2-A	431110	25	30	5	Solid	Clay and sandy sediments	438	1136		
Sondaje 2-A	431104	30	35	5	Solid	Clay sediments and liquid	55	2281		
Sondaje 2-A	431113	35	40	5	Brine	Liquid and sediment	117		1661	3245
Sondaje 2-A	431114	35	40	5	Brine	Very salty liquid	132		1022	58
Sondaje 1	431010	0	2	2	Solid	Salt	79	1599		
Sondaje 1	431011	2	4	2	Solid	Salt with clay	149	2001		
Sondaje 1	431012	4	8	2	Solid	Clay sediments and salt	230	1393		
Sondaje 2	431013	0	5	5	Solid	Salt	169	695		
Sondaje 2	431014	5	10	5	Solid	Salt with clay	167	285		
Sondaje 2	431015	10	15	5	Solid	Clay sediments and salt	394	221		
Sondaje 3	431016	0	5	5	Solid	Salt	93	440		
Sondaje 3	431017	5	10	5	Solid	Salt with clay	292	1470		
Sondaje 3	431018	10	15	5	Solid	Salt sediments and clay	401	935		

Appendix 3: JORC TABLES

JORC Code, 2012 Edition Table 1 – Salar Verde Lithium Brine-Clay Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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"> • A mud rotary drilling program was undertaken between August and September 2018 to determine the lithium brine and clay potential • Samples were taken on five metre intervals of the solid material from the spoil cone developed by the advancement of the mud rotary bit. Sample weights were not recorded. Samples of solid material were submitted to UCN Antofogasta for analysis. • The sampling method and drilling method applied has the potential of introducing sampling bias as it is reliant upon the ability of the sampler to obtain a representative sample of the 5m composite from the spoil cone developed. In addition the nature of the drilling method introduces a contamination risk as beyond the depth of casing, material can be dislodged as it is returned to the surface • Brine sampling was undertaken in the two holes drilled to 35 and 50m. it was noted that the top brine layer was much more saline and viscous than the bottom layer. The drilling method did not allow for separate samples to be taken thus a mixed sample was obtained. Samples of brine were submitted to Activation Labs, Coquimbo. Samples underwent ICP-MS analysis
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> 	Mud rotary drilling was applied. No information with respect to bit size was recorded.
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</i> 	<ul style="list-style-type: none"> • No records are available with respect to recoveries • Samples were taken on five metre intervals of the solid material from the spoil cone

Criteria	JORC Code explanation	Commentary
	<p><i>recovery and ensure representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <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> 	<p>developed by the advancement of the mud rotary bit</p> <ul style="list-style-type: none"> • A sample of the brine was taken from two of the holes which intersected aquifers and are considered to be contaminated as the nature of sampling meant that individual samples could not be obtained on a discrete interval basis
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"> • Logging of mud rotary drilling samples was of a qualitative nature and only for utilisation for reconnaissance exploration basis • All drill holes reported were logged
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> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No records are available with respect to sub sampling methods or sample weights submitted • No QAQC data was provided
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples of solid material were sent to UCN Antofogasta for analysis. Samples were prepared with full acid digestion, and analysed with Atomic Absorption Spectrometer for lithium and potassium elements. • Brine samples were submitted to Activation Laboratories, Coquimbo Chile. Samples were analysed using ICP MS which is a total digestion method • The use of duplicate, standard and blank samples by the previous explorers and laboratory is not recorded in the data
Verification of sampling	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • Holes Sondaje 1 & 1A and holes Sondaje 2 & 2A are considered twin holes which were required on the basis of the first hole failing to reach the target aquifer due to

Criteria	JORC Code explanation	Commentary
and assaying	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>collapsing</p> <ul style="list-style-type: none"> • No adjustments were performed in relation to assay data
Location of data points	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Location of data points was conducted by using handheld GPS and details were provided by the Vendors. The location of the drill holes will be surveyed via differential GPS during the due diligence process • Coordinates reported in Latitude-Longitude WGS 84 datum • No topographic reference data for elevation of points was provided by vendors
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Three holes were drilled on irregular spacing for reconnaissance purposes • The spacing and grade distribution is insufficient for inclusion in a mineral resource estimation • Sample compositing has been utilised using length weighted averages of the intervals reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • From a preliminary evaluation the drilling of vertical holes appears to be valid based on the flat lying to gently dipping mineralisation style • The intervals reported appear to approximate true widths
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No records are available with respect to chain of custody of sample security
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • There is no record of any audits or reviews having been undertaken on the sampling data.

Section 2 Reporting of Exploration Results Salar Verde Lithium Brine-Clay Project

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

Criteria	JORC Code explanation	Commentary
Mineral concession 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 Salar Verde Project has two blocks of concession, being Seger, consisting of 32 mineral concessions totalling 7,600 hectares, and Verde Sol, 77 concessions consisting of 21,350 hectares. All concessions are located on the southern edge of the Salar de Llamara.
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"> Historical exploration drilling has been conducted by the Project Vendors and has been documented in the body of the release
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The main lithological units comprise lake sediments largely exposed in the Loa River canyon and the Salar Llamara, represented by the Quillagua Formation of Miocene Superior to Pliocene and Soledad Formation of Pliocene in age. Both formations include strata of diatomites, fine sandstones, claystone, tuffs, gypsum and subordinate halite in evaporites. All of this units has been formed during an exceptional aridity conditions, particularly during the post-Oligocene period (from 23 M.a. to the present), considered today the most driest place on Earth: Two target mineralisation styles are present inclusive of lithium brines hosted within the sedimentary package and lithium clays
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 	<ul style="list-style-type: none"> All location information and available drillhole metadata has been included as an appendix to this release All information including those with no significant results is included

Criteria	JORC Code explanation	Commentary
	<p><i>depth</i></p> <ul style="list-style-type: none"> ○ <i>hole length.</i> ● <i>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.</i> 	
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"> ● Length weighted averages of drill hole composites were calculated No metal equivalents have been reported.
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"> ● The mineralisation appears to be flat lying to gently dipping and as such the results approximate true width intercepts
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 not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● Refer to figures within the body of the release.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● All results including those with no significant results have been reported
Other substantive exploration data	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● All exploration data has been included in relation to the Project

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Topographic survey to obtain survey control, differential GPS survey of collars, detailed mapping and further sampling to define areas of interest