

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LAKE RESOURCES N.L

ABN

49 079 471 980

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(4,452)	(11,697)
(e) administration and corporate costs	(5,378)	(32,628)
1.3 Dividends received (see note 3)		
1.4 Interest received	909	3,751
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(8,921)</b>	<b>(40,574)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(310)	(2,044)
(d) exploration & evaluation	(13,528)	(56,370)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(13,858)</b>	<b>(58,414)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		812
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(117)	(432)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(117)</b>	<b>375</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(22,876)</b>	<b>(98,614)</b>
4.1 Cash and cash equivalents at beginning of period	113,310	175,139
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(8,921)	(40,574)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(13,858)	(58,414)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(117)	375

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(335)	13,553
4.6	<b>Cash and cash equivalents at end of period</b>	<b>90,079</b>	<b>90,079</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	90,079	113,310
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>90,079</b>	<b>113,310</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	852
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	250,000	
7.4 <b>Total financing facilities</b>	250,000	
7.5 <b>Unused financing facilities available at quarter end</b>		206,200
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company entered into a Controlled Placement Agreement (also referred to as an At-The-Market (ATM) facility) (the Agreement) in August 2018 with Acuity Capital Pty Ltd, which was later extended to 31 January 2023 and has been further extended to 31 January 2026. The Company has now utilised the facility to raise a total of \$43.8m, including \$39 million announced 7 Mar 2022, and the remaining standby equity capital available under the ATM is \$206.2 million. There are no requirements on the Company to utilise the Agreement and it may terminate the Agreement at any time, without cost or penalty.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,921)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13,528)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(22,449)
8.4 Cash and cash equivalents at quarter end (item 4.6)	90,079
8.5 Unused finance facilities available at quarter end (item 7.5)	206,200
8.6 Total available funding (item 8.4 + item 8.5)	296,279
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: the Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

# Quarterly Report

For Period Ended  
June 30, 2023

ASX: LKE; OTC: LLKKF  
[Lakeresources.com.au](http://Lakeresources.com.au)

## Highlights

Lake's recent JORC update revealed a 37% increase to Measured, higher grade resource at Kachi, supporting 25+ years of supply life. Additionally, the update revealed the growth of inferred resource at Kachi, supporting further potential expansion opportunities.

Based on the growing resource base and following a rigorous project reassessment, Lake provided a significant and comprehensive operational update on 19 June 2023, with

revised project timelines and a two-phased approach to production.

During the quarter, Lake further strengthened its management team with the addition of Ms. Lindsay Bourg as Chief Accounting Officer.

Lake is well funded with a cash balance of \$A90.1 million and no debt at 30 June 2023.

**CLEANER LITHIUM  
FOR AN ELECTRIC WORLD**

# Executive Summary

Lake Resources NL (ASX:LKE OTC:LLKKF) is providing a clean solution to the delivery of high-quality lithium into the battery materials supply chain powering the energy transition. Lake uses disruptive, ion exchange extraction technology, from Lilac Solutions Inc in California (Lilac), who is earning into the flagship Kachi Project, for efficient production of sustainable, high purity lithium. No mining is involved in the brine processing.

Lake continues to make good progress in its transition from the evaluation and exploration phase to the next stage of development. Important announcements were made during the quarter, including: the third-party validation of 99.8% high purity lithium carbonate that was produced at Kachi, and the extraction of 2,500 kg of LCE at the Demonstration Plant (refer to ASX release 17 April 2023); confirmation of a 37% increase in our Measured, higher grade resource, supporting 25+ years of supply life; the potential Kachi resource expansion to 8.1 million tonnes LCE, supporting further expansion opportunities; adjusted timing on the Kachi Project DFS, consistent with the increasing resource base and the outcome of a rigorous project reassessment, to allow for greater project definition, optimal power solution and infrastructure considerations; the proven extraction and reinjection of spent brine without significant disruption to water tables; and finally, as we announced subsequent to quarter end in the prior quarterly report (refer to ASX announcement 19 June 2023).

With the benefit of strong technical and leadership expertise, Lake formulated a new de-risked, phased approach to production of 2 x 25ktpa plants, which was announced to the market in its Operational Update on 19 June 2023. Our new, phased approach de-risks project execution while ensuring battery grade lithium carbonate comes to market in a cleaner, efficient way. We have applied our extensive expertise in drilling, hydrogeology, and construction of large, specialty chemical projects to comprehensively reassess this project and better position us for success. Our findings regarding infrastructure, power, logistics requirements, and our reservoirs resulted in this path to production which will unlock value and maximise execution efficiency. This approach also provides expansion optionality to 50Ktpa, and potentially more.

Lake is excited to announce the launch of monthly webcasts with CEO David Dickson and other members of Lake management to provide updates on the company's path to its DFS, a deeper view into technical aspects of the Kachi project, and address questions and other topics investors are asking about. The first webcast will be held on Wednesday, August 23rd at 11am AEST, during which David will be joined by Senior Vice Presidents Scott Munro and Sean Miller. Further information with login instructions will be available shortly.

# Operations

## Kachi Lithium Brine Project Catamarca Province, Argentina

As reported in our most recent JORC update (refer to ASX release 15 June 2023), Measured and Indicated (M&I) resources have increased from 2.19 to 2.93 million tonnes (Mt) of lithium carbonate equivalent (LCE) defined, to a depth of 400 m (meters) over 106 square kilometres (km<sup>2</sup>).

Surrounding the M&I resources are Inferred Resources of 5.18 Mt LCE defined over 161 km<sup>2</sup>. The resource remains open to a depth of approximately 600 to 700 m below ground surface (bgs) and open laterally, where drilling is underway to better define the resource extent. The footprint of the Inferred Resource has expanded substantially north and south from recent characterization activities and transient electromagnetic geophysics suggests the lithium brine may extend significantly further indicating substantial additional exploration potential.

The lithium grade of the Measured Resource (0-400 m) across the salar is 210 mg/L lithium, the Indicated Resource immediately southeast is 174 mg/L lithium, and the surrounding Inferred Resource (0-400 m) has a concentration of 200 mg/L lithium. Step out holes drilled near the limits of the previously defined northern and southern extents of the January 2023 Inferred Resource, K21D38 (K21) and K22D39 (K22), measured lithium grades of 219 mg/L and 283 mg/L, respectively, from piezometers screened from 395 to 407 m bgs.

Current and future drilling is targeting additional step out holes and defining the deeper resource beyond 400 m bgs.

Lake announced its 2x25ktpa phased approach based on its findings from a rigorous reassessment of the project. Based on infrastructure, power and logistics challenges, as well as a large and growing resource, this approach provides the fastest pathway to first lithium, while also significantly de-risking the project through a "design one, build many" execution. Additionally, this approach reduces the reliance on grid connection for plant startup, enhances productivity from lessons learned, provides optionality on plant size and product type, and greater operational resilience.

Along with its 2x25ktpa phased approach, Lake announced revised timelines for its DFS and path to production in its market update on 19 June 2023. As stated in the update (refer to ASX release 19 June 2023), the DFS is expected to be completed and submitted in December 2023 and first lithium is now expected in 2H 2027.

# Operations

## Kachi Lithium Brine Project

Key milestones over the next six months include: completion of DFS Field Test Work and completed groundwater model; completion of the demo plant test work; the selection of FEED/EPCM contract partner; the selection of a power solution; thorough data room for ECA-backed Debt project stakeholders; commencement of negotiations on binding Offtake agreements, and the preparation for submission of the EIA in Q1 2024.



*Figure 2: Drilling at Kachi Project*

# Corporate

## Cash Position and Finance

Lake held cash of A\$90.1 million (~US\$60 million) as at 30 June 2023 (in AUD, USD and Argentine Pesos) with no debt.

Payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were A\$852,000. These amounts relate to fees/ salaries (including superannuation) paid to directors during the quarter.

# People

Lake continued to strengthen its management team, with the addition of Ms. Lindsay Bourg as Chief Accounting Officer (refer to ASX release 3 July 2023), enhancing the rigor and focus on financial planning and project analysis. Ms. Bourg joins Lake from Solaris Oilfield Infrastructure, Inc., where she served as Chief Accounting Officer beginning prior to the company's IPO in 2017. She managed capital expenditures of over \$400 million related to the manufacture of specialized oilfield equipment, and revenues of over \$1 billion for equipment and logistics services. Prior to joining Solaris, Ms. Bourg served in various roles of responsibility for Sabine Oil & Gas Corporation, including, Vice President, Chief Accounting Officer, and Controller from July 2009 to April 2017. Prior to Sabine, Ms. Bourg held management and senior level positions at Davis Petroleum Corporation, Burlington Resources and PricewaterhouseCoopers LLP.

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# SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	<b>CATAMARCA KACHI AREA</b>					
	MARIA I	EX - 2021 - 00362285 - CAT (140/2018)	1260	100	CATAMARCA	GRANTED
	MARIA II	EX - 2021 - 00373528 - CAT (14/2016)	547	100	CATAMARCA	GRANTED
	MARIA III	EX - 2021 - 00293511 - CAT (15/2016)	835	100	CATAMARCA	GRANTED
	KACHI INCA	EX - 2021 - 00361579 - CAT (13/2016)	858	100	CATAMARCA	GRANTED
	KACHI INCA I	EX - 2021 - 00432837 - CAT (16/2016)	2880	100	CATAMARCA	GRANTED
	KACHI INCA II	EX - 2021 - 00221521 - CAT (17/2016)	2823	100	CATAMARCA	GRANTED
	KACHI INCA III	EX - 2121 - 00321200 - CAT (47/2016)	3355	100	CATAMARCA	GRANTED
	KACHI INCA V	EX - 2021 - 00208240 - CAT (45/2016)	305	100	CATAMARCA	GRANTED
	KACHI INCA VI	EX - 2021 - 00294250 - CAT (44/2016)	110	100	CATAMARCA	GRANTED
	DANIEL ARMANDO	EX - 2021 - 00208733 - CAT (23/2016)	3122	100	CATAMARCA	GRANTED
	DANIEL ARMANDO II	EX - 2021 - 00331263 - CAT (97/2016)	1590	100	CATAMARCA	GRANTED
	MORENA 1	EX - 2021 - 00328638 - CAT (72/2016)	3024	100	CATAMARCA	GRANTED
	MORENA 2	EX - 2021 - 00390312 - CAT (73/2016)	2989	100	CATAMARCA	GRANTED
	MORENA 3	EX - 2021 - 00361695 - CAT (74/2016)	3007	100	CATAMARCA	GRANTED
	MORENA 4	EX - 2021 - 00293790 - CAT (29/2019)	2968	100	CATAMARCA	GRANTED
	MORENA 5	EX - 2021 - 00221381 - CAT (97/2017)	1416	100	CATAMARCA	GRANTED
	MORENA 6	EX - 2021 - 00208283 - CAT (75/2016)	1606	100	CATAMARCA	GRANTED
	MORENA 7	EX - 2021 - 00259078 - CAT (76/2016)	2805	100	CATAMARCA	GRANTED
	MORENA 8	EX - 2021 - 00294310 - CAT (77/2016)	2961	100	CATAMARCA	GRANTED
	MORENA 9	EX - 2021 - 00368898 - CAT (30/2019)	2822	100	CATAMARCA	GRANTED
	MORENA 10	EX - 2022 - 00508476 - CAT	2713	100	CATAMARCA	GRANTED

# SCHEDULE OF TENEMENTS

**TOTAL NUMBER OF TENEMENTS: 115**

**TOTAL AREA TENEMENTS: 308,550 Ha**

	<b>MORENA 12</b>	EX - 2021 - 00259022 – CAT (78/2016)	2704	100	CATAMARCA	GRANTED
	<b>MORENA 13</b>	EX - 2021 - 00258895 – CAT (79/2016)	3024	100	CATAMARCA	GRANTED
	<b>MORENA 15</b>	EX - 2021 - 00360876 – CAT (162/2017)	2559	100	CATAMARCA	GRANTED
	<b>PAMPA I</b>	EX - 2021 - 00233741 – CAT (129/2013)	690	100	CATAMARCA	GRANTED
	<b>PAMPA II</b>	EX - 2021 - 00430058 -CAT (128/2013)	1053	100	CATAMARCA	GRANTED
	<b>PAMPA 11</b>	EX - 2021 - 00372498 – CAT (201/2018)	815	100	CATAMARCA	GRANTED
	<b>PAMPA IV</b>	EX - 2021 - 00322433 – CAT (78/2017)	2569	100	CATAMARCA	GRANTED
	<b>IRENE</b>	EX - 2021 - 00212993 – CAT (28/2018)	2052	100	CATAMARCA	GRANTED
	<b>PARAPETO 1</b>	EX - 2021 - 01648141 – CAT (133/2018)	2281	100	CATAMARCA	GRANTED
	<b>PARAPETO 2</b>	EX - 2021 - 00235750 – CAT (134/2018)	1730	100	CATAMARCA	GRANTED
	<b>PARAPETO 3</b>	EX - 2121 - 00261195 – CAT (132/2018)	1892	100	CATAMARCA	GRANTED
	<b>PARAPETO III</b>	EX - 2021 - 00854749 – CAT	1949	100	CATAMARCA	GRANTED
	<b>PARAPETO 4</b>	EX - 2021 - 01651926 – CAT	1949	100	CATAMARCA	GRANTED
	<b>GOLD SAND I</b>	EX - 2021 - 00376209 – CAT (238/2018)	854	100	CATAMARCA	GRANTED
	<b>TORNADO VII</b>	EX - 2021 - 00208328 – CAT (48/2016)	6629	100	CATAMARCA	GRANTED
	<b>DEBBIE I</b>	EX - 2021 - 00196977 – CAT (21/2016)	1743	100	CATAMARCA	GRANTED
	<b>DOÑA CARMEN</b>	EX - 2021 - 00321876 – CAT (24/2016)	873	100	CATAMARCA	GRANTED
	<b>DIVINA VICTORIA I</b>	EX - 2021 - 00368383 – CAT (25/2016)	2420	100	CATAMARCA	GRANTED
	<b>DOÑA AMPARO I</b>	EX - 2021 - 00294138 – CAT (22/2016)	2695	100	CATAMARCA	GRANTED
	<b>ESCONDIDITA</b>	EX - 2021 - 00143141 – CAT (131/2018)	373	100	CATAMARCA	GRANTED
	<b>GALAN OESTE</b>	EX - 2021 - 00153718 – CAT (43/2016)	3167	100	CATAMARCA	GRANTED
	<b>MARIA LUZ</b>	EX - 2021 - 00153678 – CAT (34/2017)	2425	100	CATAMARCA	GRANTED
	<b>NINA</b>	EX - 2021 - 00360751 – CAT (106/2020)	3125	100	CATAMARCA	GRANTED

# SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

	PADRE JOSE MARIA I	EX - 2021 - 00432843 – CAT (95/2012)	650	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA II	EX - 2021 - 00432950 -CAT (96/2012)	1523	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA III	EX - 2021 - 00433095 – CAT (94/2012)	1523	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA IV	EX - 2021 - 00433149 – CAT (93/2012)	1529	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA V	EX - 2021 - 00647090 – CAT (92/2012)	1584	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA VI	EX - 2021 - 00647273 – CAT (91/2012)	1507	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA VII	EX - 2021 - 00647377 – CAT (90/2012)	1500	100	CATAMARCA	GRANTED
	PADRE JOSE MARIA VIII	EX - 2021 - 00647631 – CAT (89/2012)	515	100	CATAMARCA	GRANTED
	52 Mining leases		103898 Ha			
REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	CATAMARCA PEGMATITES					
	PETRA I	EX - 2021 - 01020531 - CAT (52/2016)	10000	100	CATAMARCA	CATEO GRANTED
	PETRA II	EX - 2021 - 00145689 - CAT (51/2016)	9524	100	CATAMARCA	CATEO GRANTED
	PETRA III	EX - 2021 - 00145810 - CAT (49/2016)	9528	100	CATAMARCA	CATEO GRANTED
	PETRA IV	EX - 2021 - 00145665 - CAT (50/2016)	8939	100	CATAMARCA	CATEO GRANTED
	CATEO 1	EX - 2021 - 01349707 - CAT (93/2016)	10000	100	CATAMARCA	CATEO GRANTER
	CATEO 2	EX - 2021 - 00145782 - CAT (94/2016)	8475	100	CATAMARCA	CATEO GRANTED
	CATEO 3	EX - 2021 - 00147744 - CAT (95/2016)	10000	100	CATAMARCA	CATEO GRANTED
	CATEO 4	EX - 2021 - 00145516 - CAT (98/2016)	10000	100	CATAMARCA	CATEO GRANTED
	LA AGUADA 1	EX - 2021 - 00145356 - CAT (116/2016)	2499	100	CATAMARCA	MINE GRANTED
	LA AGUADA 2	EX - 2021 - 00145468 - CAT (117/2016)	2950	100	CATAMARCA	MINE GRANTED
	LA AGUADA 3	EX - 2021 - 00229232 - CAT (99/2016)	1559	100	CATAMARCA	MINE GRANTED
	LA AGUADA 4	EX - 2021 - 00145863 - CAT (173/2016)	2929	100	CATAMARCA	MINE GRANTED
	LA AGUADA 5	EX - 2021 - 00145839 - CAT (172/2016)	2866	100	CATAMARCA	MINE GRANTED
	LA AGUADA 6	EX - 2021 - 00145928 - CAT (174/2016)	2999	100	CATAMARCA	MINE GRANTED
	LA AGUADA 7	EX - 2021 - 00169048 - CAT (137/2016)	2919	100	CATAMARCA	MINE GRANTED
	LA AGUADA 8	EX - 2021 - 00168791 - CAT (139/2016)	1587	100	CATAMARCA	MINE GRANTED
	8 Mining leases 8 Exploration leases		96773 Ha			

# SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	<b>JUJUY - OLAROS</b>					
	OLAROS EAST II	2168-D-2016	2072	100	JUJUY	APPLICATION
	MASA 12	2234-M-2016	3000	100	JUJUY	APPLICATION
	MASA 13	2235-M-2016	3000	100	JUJUY	APPLICATION
	MASA 14	2236-M-2016	3000	100	JUJUY	APPLICATION
	MASA 15	2237-M-2016	3000	100	JUJUY	GRANTED
	MASA 24	2743-M-2021	900	100	JUJUY	APPLICATION
	MASA 25	2820-M-2021	122	100	JUJUY	APPLICATION
	MASA 26	2815-M-2021	2169	100	JUJUY	APPLICATION
	MASA 27	2819-M-2021	2894	100	JUJUY	APPLICATION
	MASA 28	2818-M-2021	2410	100	JUJUY	APPLICATION
	MASA 29	2822-M-2021	2376	100	JUJUY	APPLICATION
	MASA 30	2821-M-2021	2391	100	JUJUY	APPLICATION
	MASA 31	2816-M-2021	2262	100	JUJUY	APPLICATION
	MASA 32	2821-M-2021	2261	100	JUJUY	APPLICATION
	MASA 33	2824-M-2021	2277	100	JUJUY	APPLICATION
	MASA 34	2814-M-2021	2234	100	JUJUY	APPLICATION
	MASA 35	2825-M-2021	2259	100	JUJUY	APPLICATION
	MASA 36	2826-M-2021	2261	100	JUJUY	APPLICATION
	MASA 37	2827-M-2021	2261	100	JUJUY	APPLICATION
	MASA 38	2817-M-2021	2261	100	JUJUY	APPLICATION
	<b>1 Mining lease 19 Exploration leases</b>		<b>45410 Ha</b>			

REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	<b>JUJUY - CAUCHARI</b>					
	CAUCHARI BAJO I	2156-D-2016	375	100	JUJUY	APPLICATION
	CAUCHARI BAJO II	2157-D-2016	363	100	JUJUY	APPLICATION
	CAUCHARI BAJO III	2158-D-2016	125	100	JUJUY	APPLICATION
	CAUCHARI BAJO V	2154-D-2016	952	100	JUJUY	APPLICATION
	CAUCHARI WEST I	2160-D-2016	1938	100	JUJUY	GRANTED
	MASA 39	2828-M-2021	1749	100	JUJUY	APPLICATION

# SCHEDULE OF TENEMENTS

TOTAL NUMBER OF TENEMENTS: 115

TOTAL AREA TENEMENTS: 308,550 Ha

	1 Mining lease 5 Exploration leases		5502 Ha			
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REF	TENEMENT NAME	NUMBER	AREA HECTARE	INTEREST	PROVINCE	STATUS
	JUJUY - PASO					
	MASA 9	2231-M-2016	2986	100	JUJUY	APPLICATION
	MASA 16	2238-M-2016	3000	100	JUJUY	GRANTED
	MASA 17	2239-M-2016	3000	100	JUJUY	APPLICATION
	MASA 18	2240-M-2016	3000	100	JUJUY	APPLICATION
	MASA 19	2241-M-2016	3000	100	JUJUY	APPLICATION
	MASA 20	2242-M-2016	3000	100	JUJUY	APPLICATION
	MASA 21	2243-M-2016	3000	100	JUJUY	APPLICATION
	MASA 22	2244-M-2016	2548	100	JUJUY	GRANTED
	MASA 23	2245-M-2016	2406	100	JUJUY	GRANTED
	MASA 40	2911-M-2022	2999	100	JUJUY	APPLICATION
	MASA 41	2912-M-2022	2999	100	JUJUY	APPLICATION
	MASA 42	2913-M-2022	2999	100	JUJUY	APPLICATION
	MASA 43	2914-M-2022	2849	100	JUJUY	APPLICATION
	MASA 44	2915-M-2022	2493	100	JUJUY	APPLICATION
	MASA 45	2916-M-2022	2976	100	JUJUY	APPLICATION
	MASA 46	2917-M-2022	2965	100	JUJUY	APPLICATION
	MASA 47	2918-M-2022	2783	100	JUJUY	APPLICATION
	MASA 48	No Number	892	100	JUJUY	APPLICATION
	PASO III	2137-P-2016	2950	100	JUJUY	APPLICATION
	PASOVI	2140-P-2016	2210	100	JUJUY	APPLICATION
	PASO X	2144-P-2016	1913	100	JUJUY	APPLICATION
	3 Mining lease 18 Exploration leases		56967 Ha	100	JUJUY	APPLICATION