



ASX:GLN
FSX:9CH

DEVELOPING HIGH-GRADE LITHIUM BRINE PROJECTS IN ARGENTINA

September 2021



DISCLAIMER AND IMPORTANT INFORMATION

This presentation has been prepared by Galan Lithium Limited ("the Company" or "Galan"). It contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Galan. Nor is it an inducement to make offer or an invitation with respect to said securities.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves nor recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company has not fully completed feasibility studies on all its projects. Accordingly, there is no certainty that such projects will be economically successful. Resources that are not reserves do not have demonstrated economic viability.

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

The information relating to the Exploration Results and integrity of the database was compiled by Mr Francisco Lopez (Geology). Mr Lopez is a full-time employee of Galan Lithium Limited and has been engaged by Galan as their Geology 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 a Principal Consultant and full-time employee of SRK Consulting (Australasia) Pty Ltd.

The information in this report that relates to the Mineral Resources estimation approach at Candelas and Hombre Muerto West was compiled by Dr Cunningham. 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 the progress of the laboratory test work and study development related activities have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitem 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 Persons 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.

DISCLAIMER AND IMPORTANT INFORMATION

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

Cautionary Statement

The Preliminary Economic Assessment (**PEA**) is a preliminary technical and economic study (equivalent to a JORC Scoping Study) of the potential viability of the HMW Lithium Brine Project required to reach a decision to proceed with more definitive studies. It is 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 project feasibility. The PEA was 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 will be achieved.

To achieve the range of proposed feasibility studies and potential mine development outcomes indicated in the PEA, 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 the project.

All of the material included in the mining schedules used in the PEA are within Galan's Indicated Mineral Resources.

Process and engineering works for the PEA 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 are outlined in the ASX announcement dated 21 December 2020. Galan has concluded it has a reasonable basis for providing the forward-looking statements in that announcement and this presentation.

The Mineral Resources information in this report is extracted from the ASX announcement entitled "Huge Increase in Hombre Muerto West (HMW) Indicated Resource – Now Over 2 Million Tonnes" dated 17 November 2020 available at www.galanlithium.com.au and www.asx.com. Galan confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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.

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

GALAN LITHIUM LIMITED

- ✓ **WORLD CLASS LOCATION:**
- ✓ **RIGHT PERSONNEL:**
- ✓ **GRADE IS KING:**
- ✓ **BASE FOR PRODUCTION:**
- ✓ **POSCO TRANSACTION:**
- ✓ **SHARE REGISTER:**
- ✓ **COMPELLING STUDY RESULTS:**
- ✓ **HMW FEASIBILITY UPDATE:**
- ✓ **CANDELAS STUDY:**
- ✓ **BATTERY GRADE ACHIEVED:**
- ✓ **STRONG CASH POSITION:**

INVESTMENT FOUNDATIONS

Proven high grade concentrate 6% Li (32% LCE) and low impurity setting

Experienced Board & In-country team

Hombre Muerto West (HMW) with ~2.3Mt LCE @ 946mg/l Li

Total Inventory of ~3.0Mt LCE @ 858mg/l Li

US\$280m (2019) for 2.5Mt LCE @ 732mg/l Li from Galaxy Resources, Hombre Muerto

includes Luxembourg green energy fund, Thematica (4.4%). GLN management hold 18%

PEA estimate of 20ktpa for +40 years at HMW with first quartile operating cost (US\$3,518/t Li₂CO₃). Capex US\$338m + 30% contingency. Only 60% of the Mineral Resource used in PEA

Feasibility foundation work/drilling commenced

Scoping study expected Q4 2021

Positive battery grade results, 99.88% LCE achieved (proof of concept lab tests)

Cash @ 30 June 2021 A\$15.5m. \$A50m placement announced 13 August 2021

A SIGNIFICANT INVESTMENT OPPORTUNITY – THE RIGHT PLACE

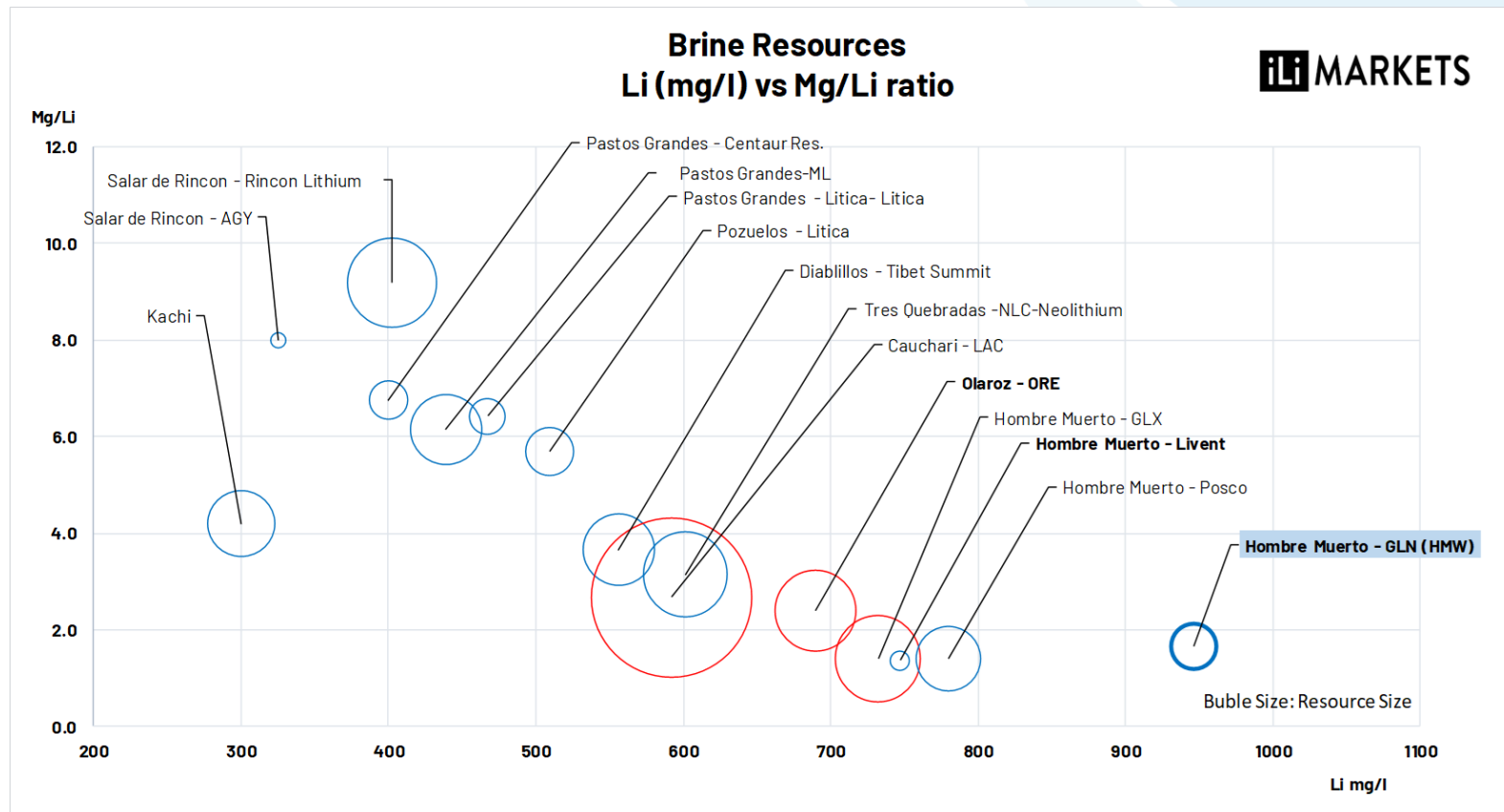


Hombre Muerto Salar located in the world-renowned Lithium Triangle in Argentina

- **WORLD'S LARGEST** reserves of lithium found in the Lithium Triangle
40 percent of the world's annual production of lithium comes from brines in the Atacama and Hombre Muerto salars
- The **HIGHEST** grade & **LOWEST** impurities in country
- **GOOD NEIGHBOURHOOD** with much recent corporate activity:
 - Livent Corp (ex-FMC, NYSE: LTHM):
Recently listed on the New York Stock Exchange, Fenix operation at Hombre Muerto in production for >27 years
 - Galaxy Resources (ASX:GXY):
Sourcing funding to develop the Sal de Vida deposit
 - POSCO:
Purchased part of GXY's Sal de Vida project for US\$280m

GALAN - PLACED AMONG THE BEST PROJECTS IN ARGENTINA

High grade/Low impurity brines setting

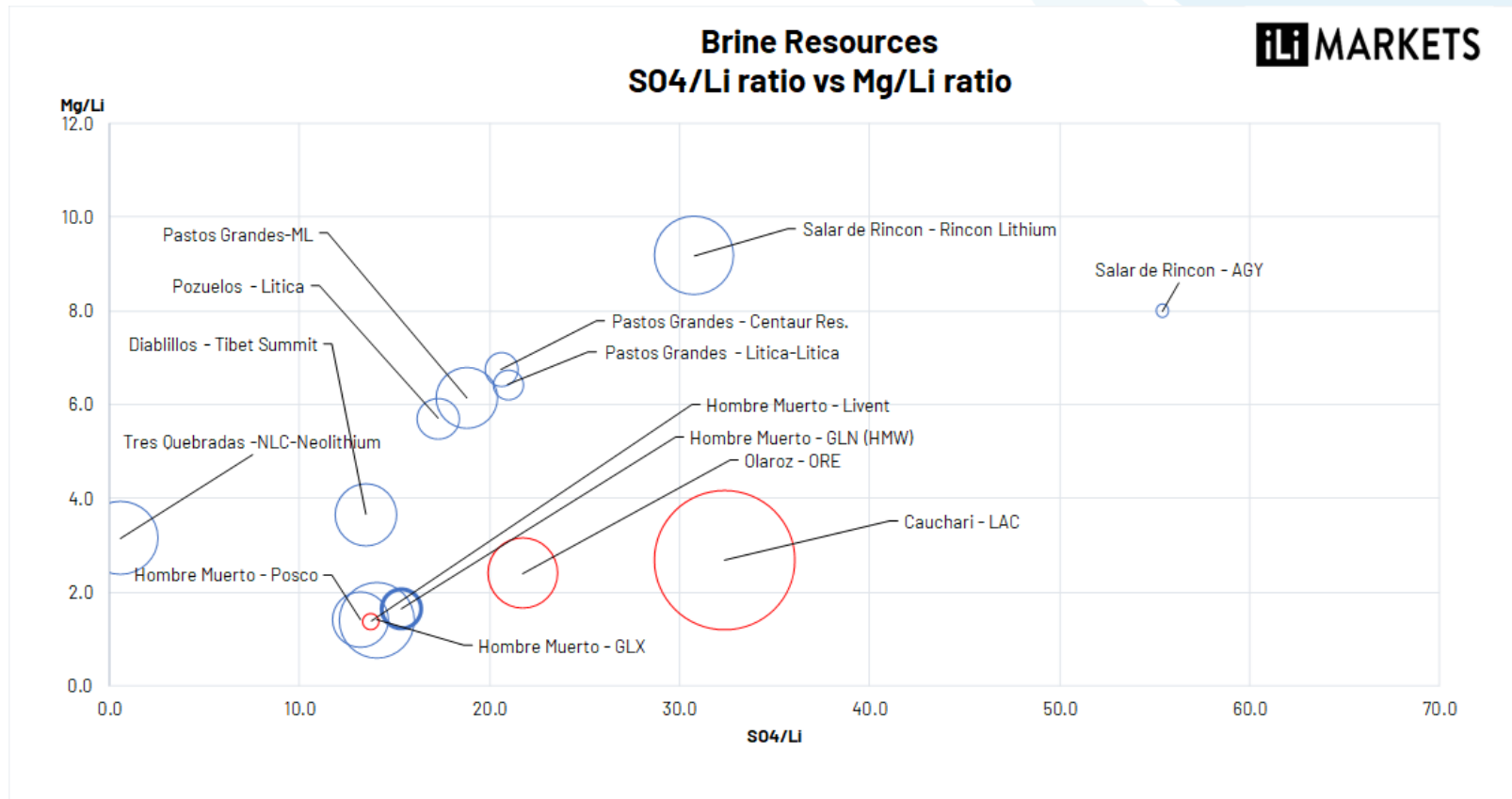


Source: iLi Markets, refer to Appendix 3 for published resources details

Nb: No resources figures publicly available for Livent's Fenix operation

GALAN - PLACED AMONG THE BEST PROJECTS IN ARGENTINA

Low impurity brines setting

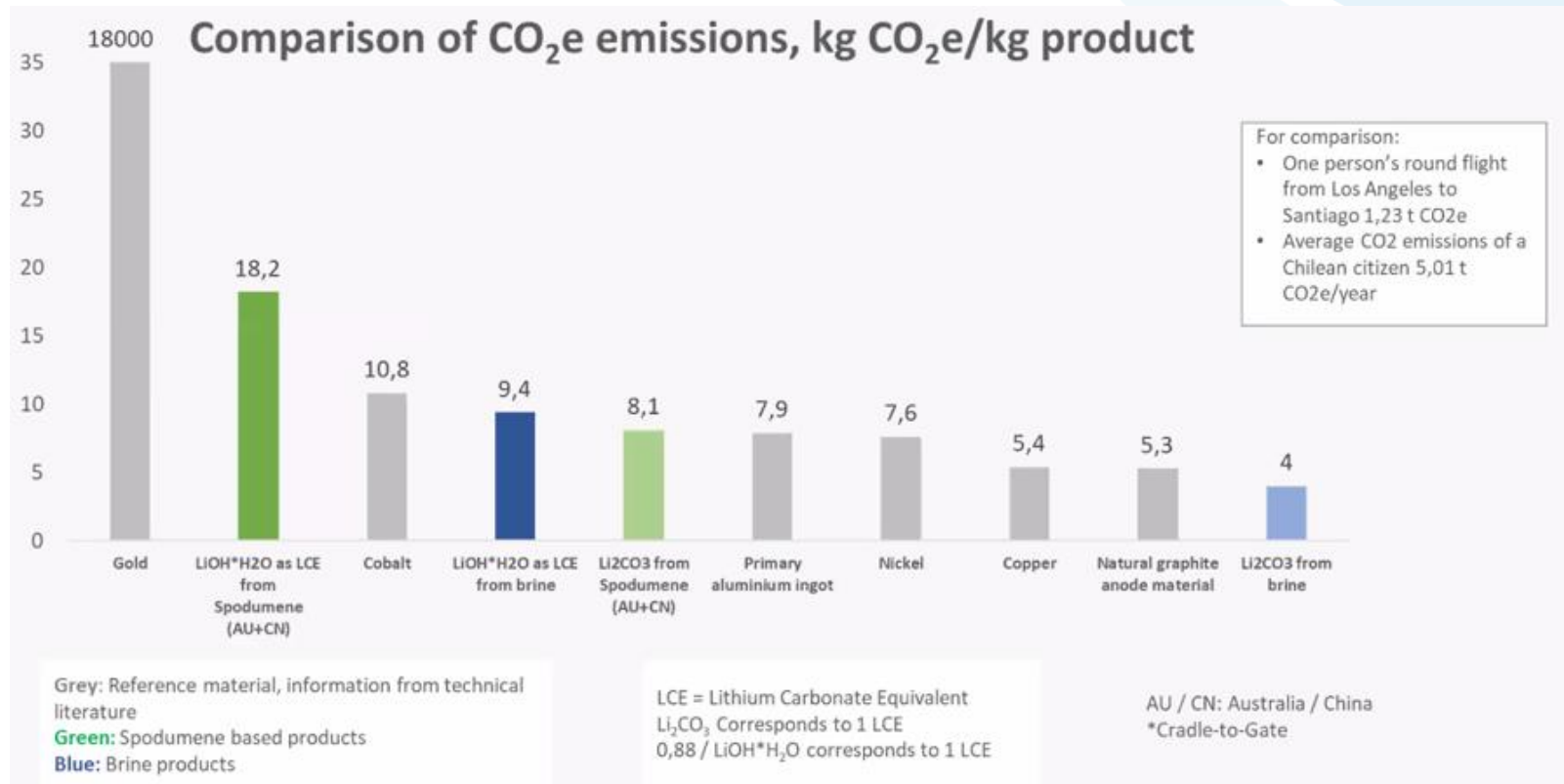


Source: iLi Markets, refer to Appendix 3 published resources details

Nb: No resources figures publicly available for Livent's Fenix operation

CARBON FOOTPRINT – CRADLE TO GATE

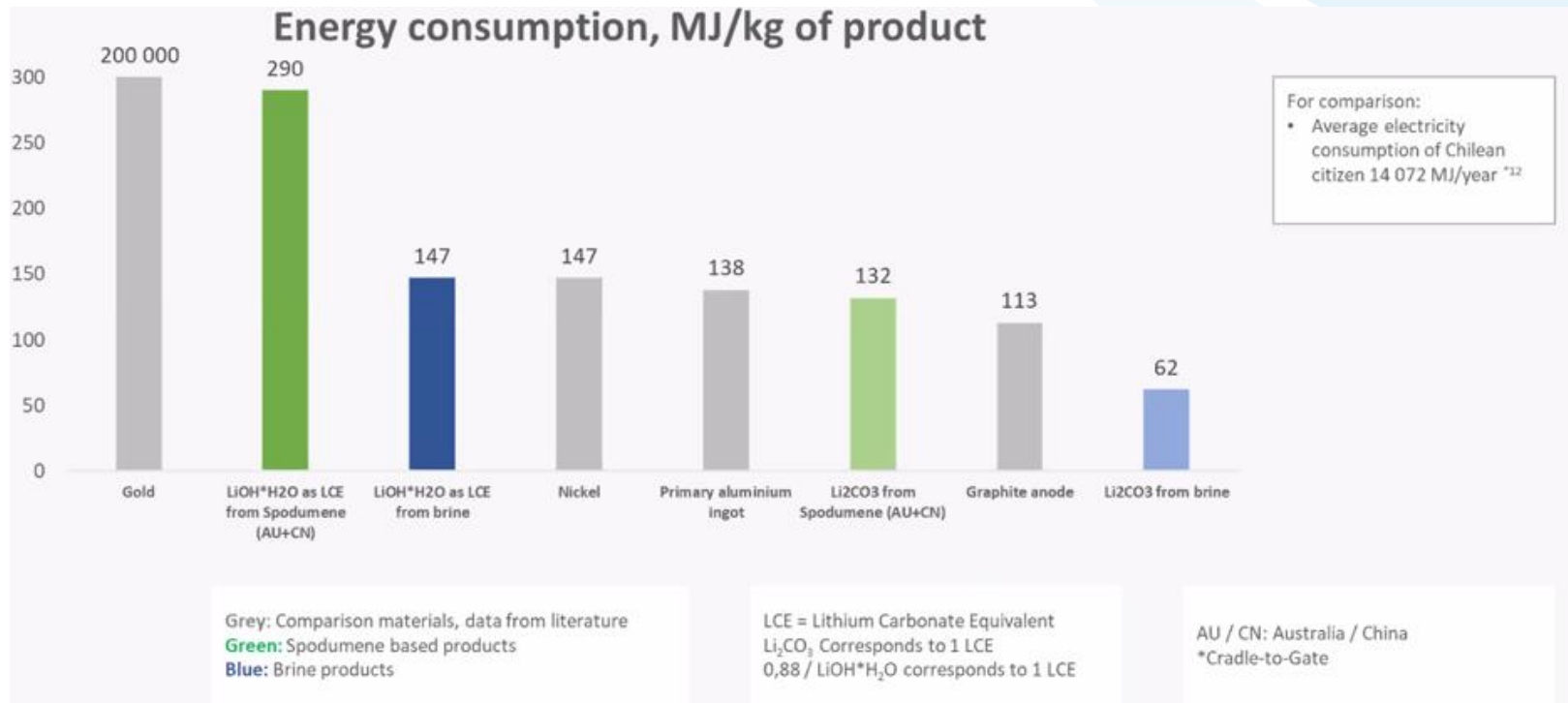
Lithium brines - The lowest carbon footprint



Source: SQM Benchmark World Tour West June 2020

ENERGY FOOTPRINT- CRADLE TO GATE

Lithium brines – with the lowest energy footprint



Source: SQM Benchmark World Tour West June 2020

CAPITAL STRUCTURE

Equity	
Shares	271,247,252
Unquoted Options	2,000,000 Options exercisable \$0.25, 1 December 2021 9,023,799 Options exercisable \$0.25, 31 March 2022 10,087,500 Options exercisable \$0.21, 7 October 2023 500,000 Options exercisable at \$0.65, 4 February 2024 150,000 Options exercisable at \$0.90, 7 May 2024
Share Price	\$1.05 (7 September 2021)
Cash Estimate	\$15.5 million (Jun'21 Quarterly Activities Report)
Market Cap	~\$285 million

Performance Shares	
Vendor Class B Upon the commencement of commercial production from a pilot plant	10,000,000
MD Class B Upon financial close for a commercial scale lithium production facility	5,000,000

Shareholder Analysis	
Directors and Management	18%
Top 20 Shareholders	46%
Top 5	
- Havelock Mining (90% Ganfeng)	6.6%
- JP Vargas de la Vega	6.4%
- BNP Paribas (Thematica)	4.4%
- Ying Nominees (Ying S/Fund)	3.4%
- Terry Gardiner	2.4%

HIGHLY EXPERIENCED BOARD



Richard Homsany
Non-Executive
Chairman

An experienced corporate lawyer who has extensive board and operational experience in the resources and energy sectors. Richard is Executive Chairman of ASX listed Toro Energy Limited (ASX:TOE), Executive Vice President, Australia of TSX listed Meg Uranium Ltd (TSX:MGA) and the principal of Cardinals Lawyers and Consultants, a boutique corporate and energy & resources law firm.



Juan Pablo ('JP') Vargas de la Vega
Managing Director

A Chilean/Australian mineral industry professional with 15 years' broad experience in ASX listed mining companies, stockbroking and private equity firms. JP has been a specialist lithium analyst in Australia, has also operated a private copper business in Chile and has worked for BHP, Rio Tinto and Codelco. Founder of Blue Sky Lithium, vendor of the Argentinian assets.



Daniel Jimenez
Non-Executive
Director

A civil industrial engineer Mr Jimenez has worked for world leader in the lithium industry Sociedad Química y Minera de Chile (NYSE:SQM, Santiago Stock Exchange: SQM-A, SQM-B) for 28 years based in Santiago, Chile. His last position was as Vice President of Sales of Lithium, Iodine and 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.



Christopher Chalwell
Non-Executive
Director

Previously COO SKILLED Workforce Services Western Mining Region. Has been involved in the gas to coal conversion of the Mica Creek Power station in Mt Isa and the Pasminco Century Mine in north Queensland. Extensive experience with feasibility studies, commercial reviews for project funding, contract appraisal and award.



Terry Gardiner
Non-Executive
Director

+20 years' experience in capital markets, stockbroking & derivatives trading and prior to that had many years trading in equities & derivatives for his family accounts. Mr Gardiner is an Executive Director of stockbroking firm Barclay Wells Limited and also a Non-Executive Director of Cazaly Resources Ltd (ASX:CAZ) and Non-Executive Chairman of Charger Metals NL (ASX:CHR).

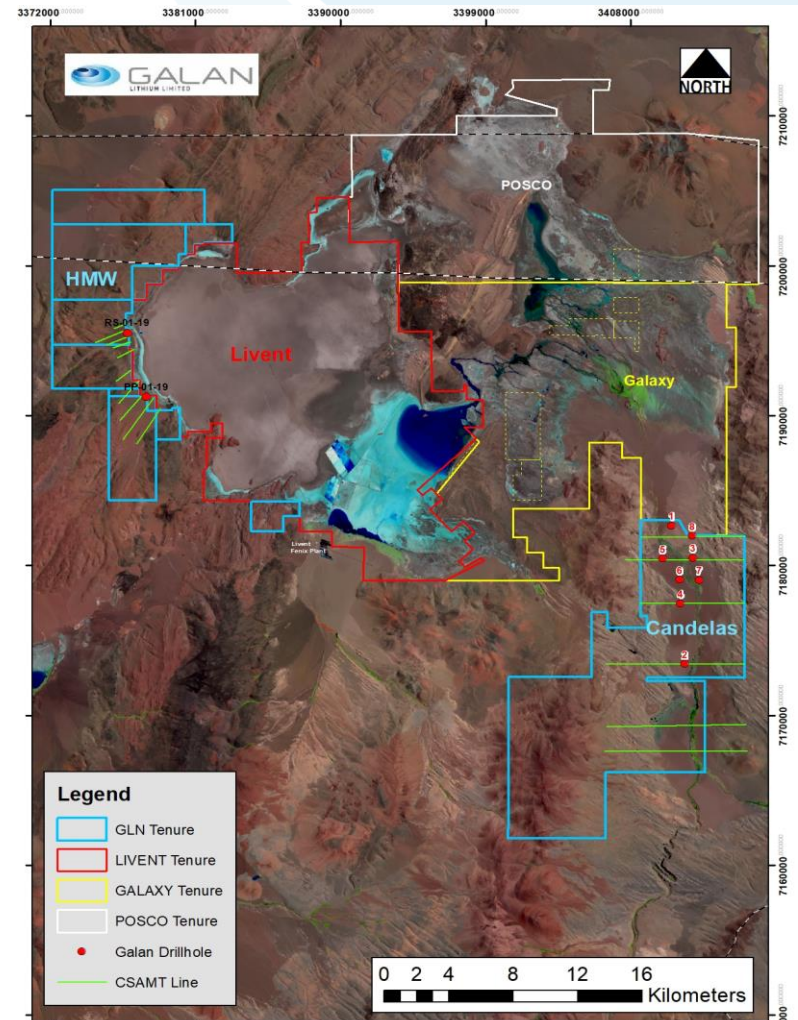


Raymond Liu
Non-Executive
Director

A mining executive with +15 years experience in the resources sector. Has a results-oriented track record developed in the areas of deal origination, project evaluation, negotiation, due diligence and capital raising. Mr Liu is founding Managing Partner of Havelock Mining investment, a Hong Kong investment company and has been involved with numerous investments in ASX listed companies. Currently a director of Heritage Minerals Pty Ltd.

HOMBRE MUERTO: TIER 1 LOCATION WORLDWIDE FOR Li BRINES

- Second best salar in the world for production of lithium from brines (after the Atacama; Fenix in operation since 1992)
- Total of 4,700m drilled across Candelas and HMW
- Galan currently has a combined **total Indicated Resource of 2.95Mt LCE @ 858mg/l Li**
- **Significant exploration upside remains at unexplored HMW concessions**
- Rich setting for lithium brine development
 - ground waters sourcing volcanic rocks
 - hydrothermal activity
 - closed basin
 - arid climate
 - faulted environment
- Best grades & lowest impurities in Argentina
- Infrastructure including sealed roads, processing water, power already in place

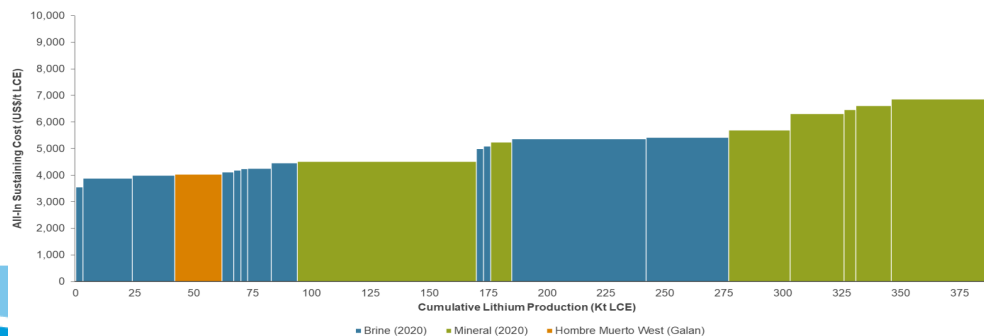


HMW PROJECT - COMPELLING SCOPING STUDY/PEA RESULTS

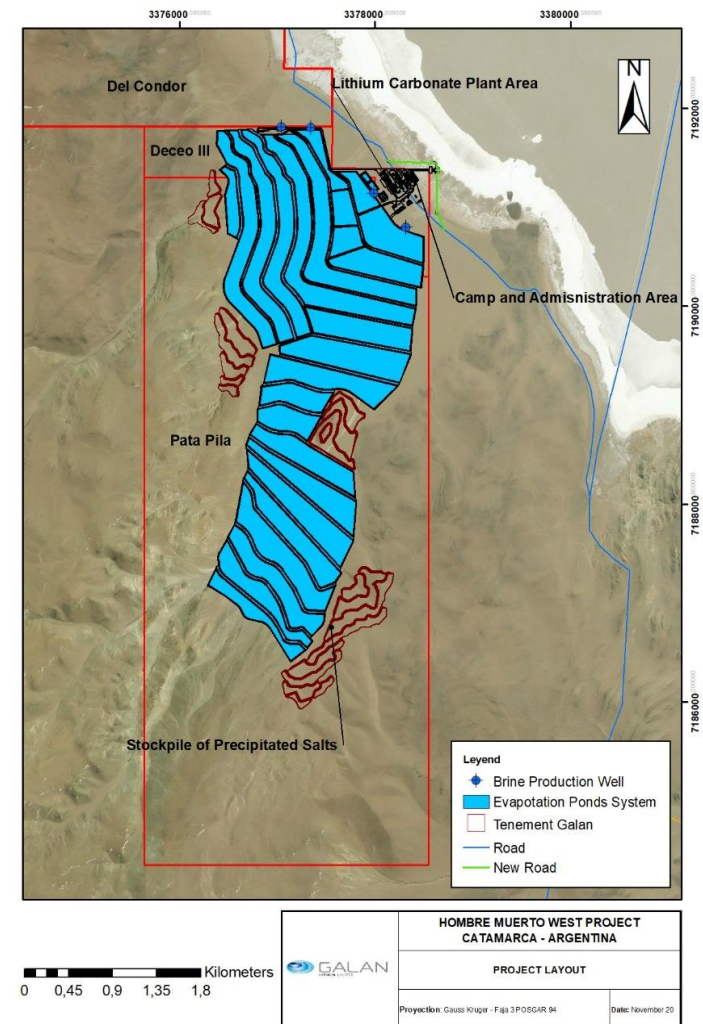
Study conducted by Worley (Chile) and other reputable consultants (refer ASX announcement dated 21 December 2020)

Highlights:

- ✓ The study assumed a low tech, low energy and low water consumption for a low risk processing solution
- ✓ Significant long life project yielding +40 years with only 60% of total current resources used
- ✓ Production rate of 20ktpa targeting battery grade lithium carbonate
- ✓ HMW setting of high grade and low impurities = low Opex of US\$3,518/t LCE (refer to cost curve below)
- ✓ Competitive Capex of US\$338m + 30% contingency (US\$101m)
- ✓ Project footprint fits within Galan's land holding with no easement required (see project layout). Acquisition of Del Condor and Casa Del Inca III, post PEA, adds potential for further Opex and Capex reductions



2020 Lithium Production Cost Curve (source: Roskill – Lithium Cost Model Service)



HMW STUDY – WHY GALAN? COMPETITIVE OPEX & CAPEX

- Hombre Muerto West compares positively against ASX listed projects for Opex and Capex in the production of lithium carbonate battery grade
- HMW has strong project fundamentals
- Galan focused on processing lithium carbonate with a simple proven solution
- Importantly HMW has 100% ownership with no JV or royalty payments to any non government third party
- For reference we have included the largest lithium brine development in Argentina (LAC) to show that HMW remains strongly competitive against a larger project with scale economies

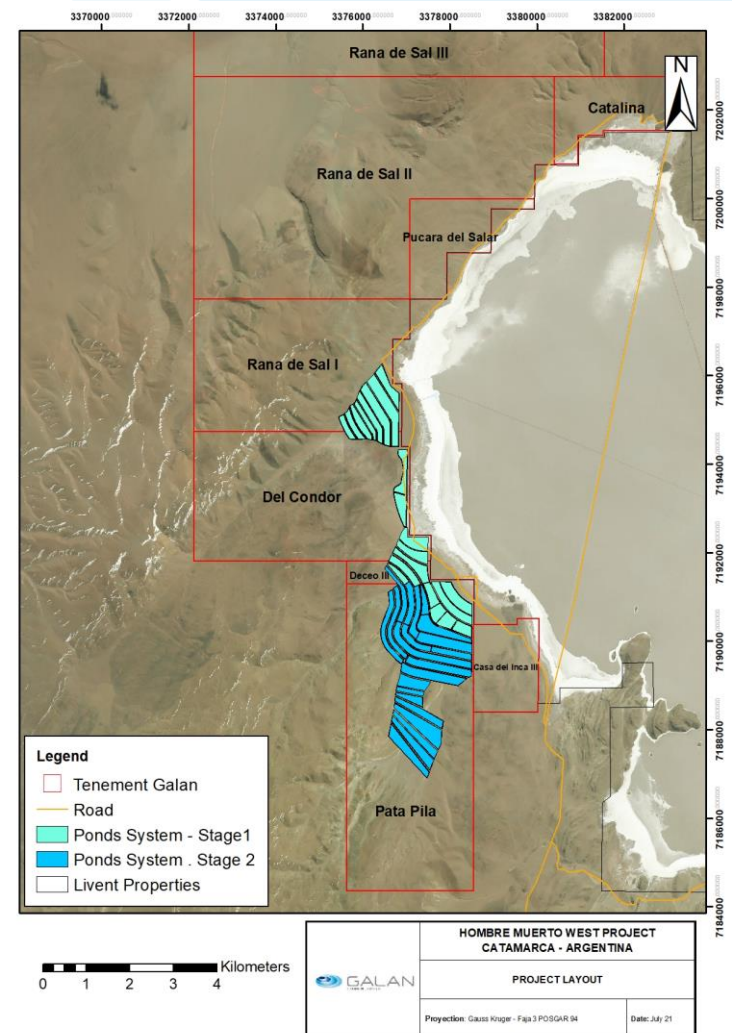
Comparative table of new developing lithium brine projects

Project (Company)	Current Ownership %	Opex US\$/t LCE	Capex US\$ M	Capex w/o contingency US\$ M	Production (LCE tpa)	Capital Intensity (US\$ /LCE tpa)	Capital Intensity w/o Contingency (US\$ /LCE tpa)	Source
Hombre Muerto West (HMW, Galan)	100	3,518	439	338	20,000	21,950	16,950	ASX Ann, 21 Dec 2020
Sal de Vida (Galaxy Resources)	100	3,500	153	119	10,700 (Stage 1)	14,299	11,139	ASX Ann, 14 Apr 2021
Olaroz-Cauchari (LAC)	100	3,576	565	526	40,000	14,125	13,150	Updated FS August 2019
Salar Blanco (Lithium Power International)	51	3,772	563	501	20,000	28,150	25,050	FS, 17 Jan 2019
Kachi (Lake Resources)	100	4,178	544	454	25,000	21,760	18,160	ASX Ann., 30 Apr 2020
Rincon (Argosy Minerals)	77.5	4,645	215	183	10,000	21,520	18,320	ASX Ann, 28 Nov 2018

HMW STUDY– POTENTIAL IMPROVEMENTS

The Study has proven that HMW is a very cost competitive project. The team has identified that further combined improvements would be investigated in the next study phase:

- **Potential production rate increase:** Only 60% of the HMW Indicated Resource was assumed for the Study meaning a high possibility of an increase in production beyond 20ktpa LCE.
- **Potential space to add more ponds:** The Study did not include the November 2020 purchase of the Del Condor concession which offered potential to extend and add ponds to the north. Further extension options will be available after the recent execution of the option to purchase the Casa del Inca tenement. To the west, Rana de Sal II and III also have excess ground to add more ponds if necessary.
- **Potential Capex reduction:** Given the access to the north, the ponds could be located in a lower area reducing the earthworks requirements.
- **Potential Opex reduction:** Through reduction in the consumption of reagents and an increase recoveries. Also, if production is increased the project could benefit from economies of scale further reducing Opex.
- **Exploration upside:** drill hole at Rana de Sal remains open at depth. Santa Barbara and Catalina have not yet being drilled.



LAB UPDATE – HIGH GRADE LiCl CONCENTRATE CONFIRMED

- On 22 March 2021, Galan announced its high-grade lithium chloride (LiCl) concentrate increased significantly by 25% from the PEA study (4.8% vs.6%Li)
- Galan's high-grade result (6% Li or 32% LCE*) is directly comparable to SQM's and Albemarle's LiCl concentrate produced from the Atacama basin in Chile
- HMW's LiCL concentrate level (12.9% Li2O*) is equivalent to more than double the average concentrate grade of Australian lithium spodumene producers (6% Li2O)**
- Galan may then have the flexibility to place its lithium for downstream products anywhere in the world without the burden of high logistics costs, high CO2 footprint and/or waste management
- Galan is evaluating the global commercial market potential for its high-grade LiCl concentrate as feed for lithium battery products
- Test results also showed very low level of contaminants, especially SO4, Ca and MgThe second trial of evaporation testing is progressing well with the Galan team testing new optimisation alternatives.
- As announced 12 July 2021, proof of concept laboratory test of HMW Project's Lithium Carbonate Equivalent (LCE) achieved 99.88% of purity (min requirement of Battery Grade Quality of >99.5% LCE)

* Conversion factor 5.323

** Excludes Greenbushes

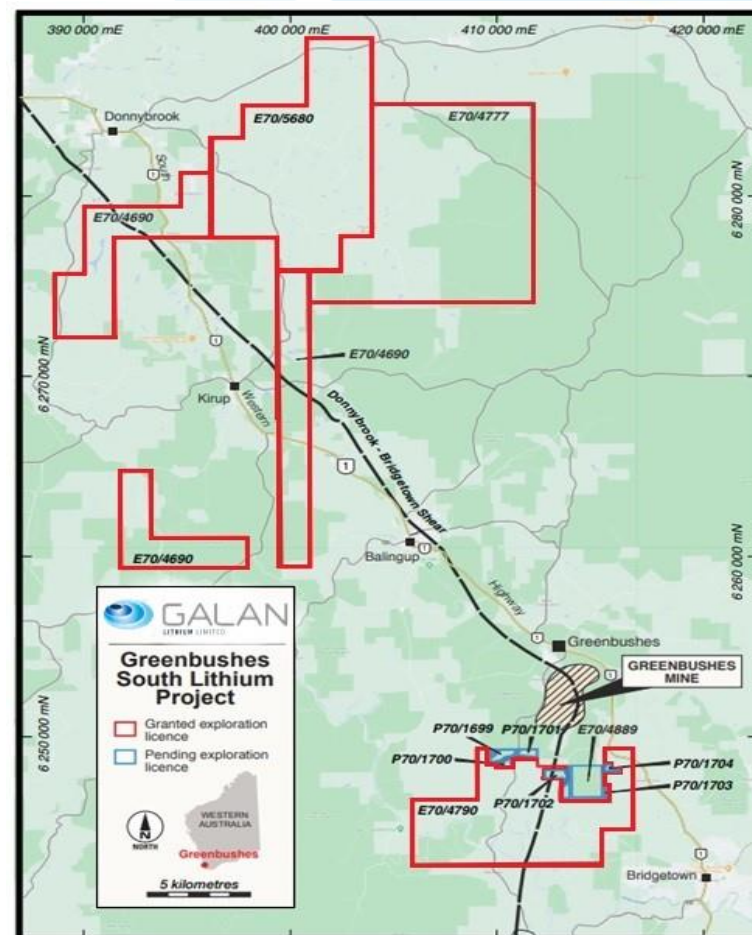


Concentrated brine and lithium carbonate from HMW

GREENBUSHES SOUTH JV

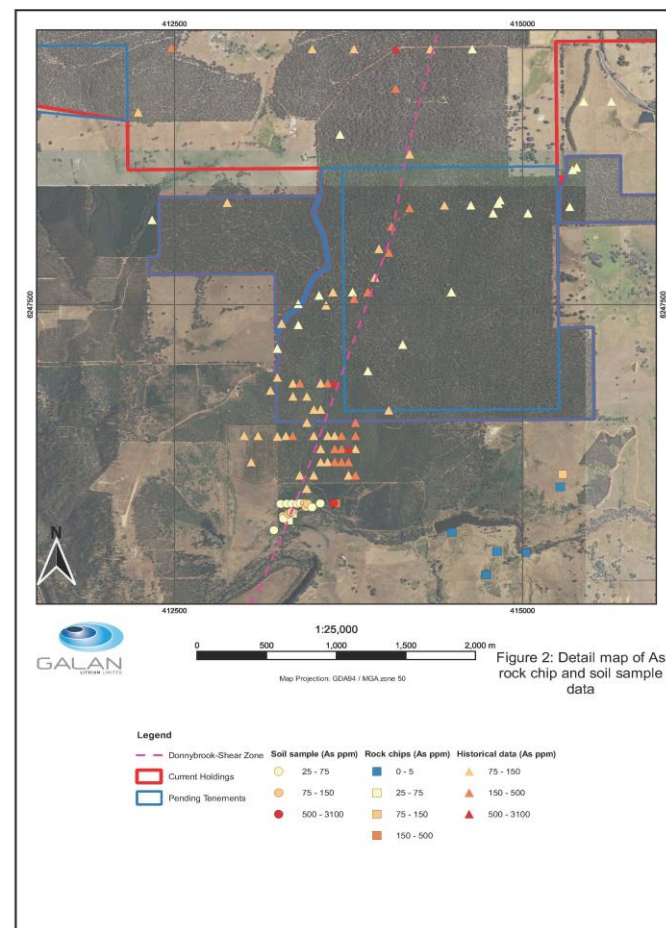
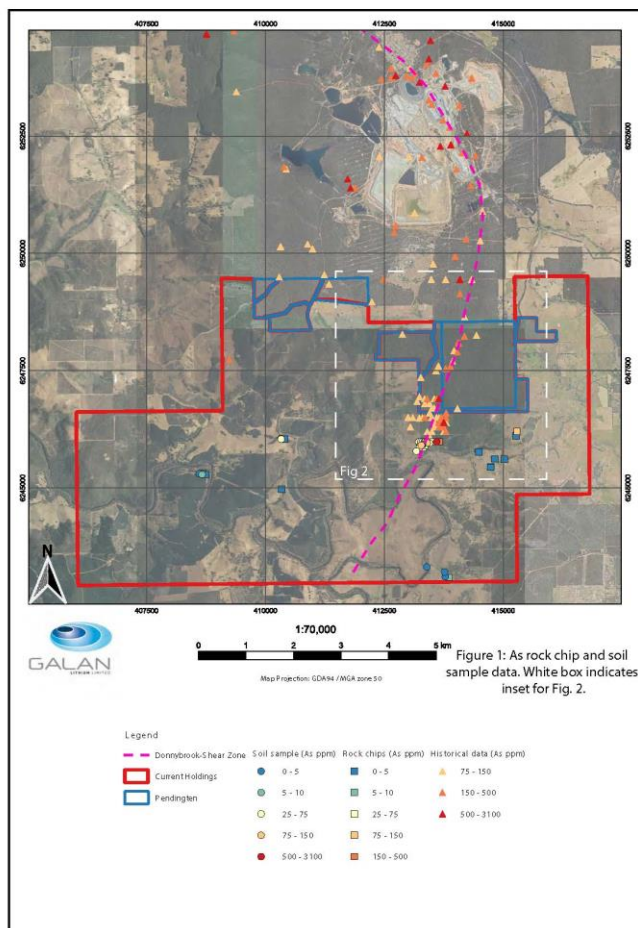
DATA REVIEW ENHANCES PROJECTS PROSPECTIVITY

- Galan acquired 80% of the Greenbushes South Lithium Project from Lithium Australia NL (ASX: LIT) (refer ASX announcement dated 14 January 2021)
- The Project is located 3 kms south of the world-class Greenbushes Lithium Mine which is owned and managed by Talison Lithium Pty Ltd.
- Talison's project is known as the one of the world's largest, highest grade, hard rock spodumene deposits.
- Galan completed a thorough review of CSIRO's historical datasets which enhanced the prospectivity of the Project
- Historical laterite geochemistry data collected prior to mining at Greenbushes
- Elevated abundances of pathfinder elements display a well-defined anomaly adjacent to Greenbushes South
- Dispersion of elements into the laterite profiles include arsenic, tantalum, tin and antimony among others
- Galan completed initial sampling and mapping at the Greenbushes South Lithium Project in Q2 2021












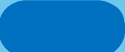
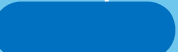




Greenbushes South Lithium Project

GREENBUSHES SOUTH JV



Greenbushes South Lithium Project with Greenbushes Lithium mine in the background and map of arsenic (AS) anomaly in laterite soils

ACHIEVEMENTS AND INDICATIVE NEXT STEPS

Tasks	CY 2018	CY 2019	CY 2020	CY 2021				CY 2022			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
CANDELAS											
Geophysics & mapping											
Drilling Permits											
Drilling											
JORC Resource											
Scoping Study											
HMW											
Drilling Permits											
Drilling/ Geophysics											
JORC Resource / Update											
PEA/Scoping/FS prework											
Pilot Plant Permits											
Pilot Plant / Feasibility Study											

ARGENTINA—A PRO-MINING & INVESTMENT DESTINATION

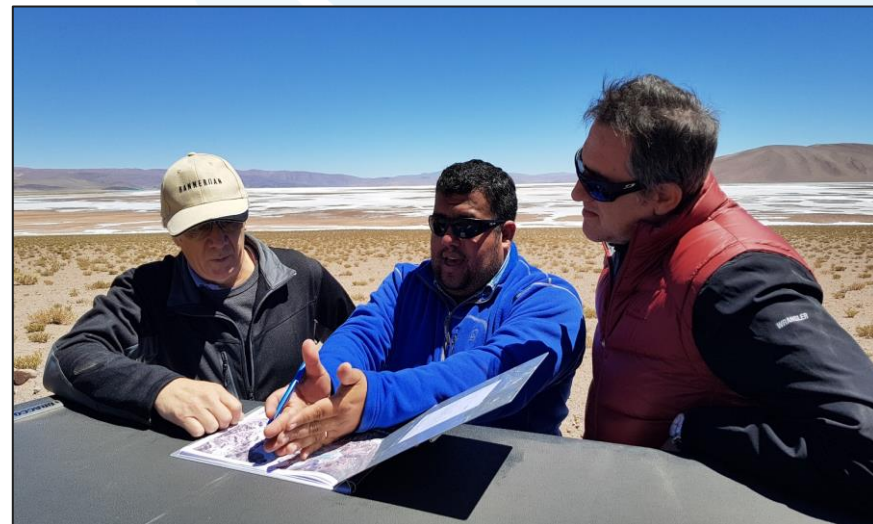
- The president of Argentina, Mr Alberto Fernández, continues to honour his commitment to the mining sector with policies remaining in line with the previous administration.
- The province of Catamarca, Argentina has a competitive mining policy and is open to foreign investment – particularly highly supportive of the lithium sector and to foreign junior explorers.
- FMC listed their lithium business on the NYSE as Livent Corporation (NYSE: LTHM) – FMC have been successfully producing lithium carbonate and lithium hydroxide in Argentina for +25 years at Hombre Muerto
- Other major lithium project investments in-country continue
 - Orocobre and Galaxy announced merger (April 2021)
 - Orocobre purchase of Advantage Lithium (Feb 2020)
 - POSCO purchase of SDV North (US\$280M)
 - Ganfeng purchases from 50% to 51% of Cauchari-Olaroz (US\$16M+funding up to US\$400m, Feb 2020)



From left to right and attending the 2019 IMARC conference in Melbourne: Mr. Raul Jalil (newly elected Governor of Catamarca), Ms Lucia Corpacci (current Governor of Catamarca), GLN's Managing Director Mr. JP Vargas de la Vega and the Mines Minister of Catamarca Mr. Rodolfo Micone

GALAN LITHIUM LIMITED INVESTMENT FOUNDATIONS

- ✓ Rapid transition from explorer to developer
- ✓ World class location
- ✓ Simple, proven chemistry at adjacent operations
- ✓ Proven high grade, low impurity setting
- ✓ Company's geological model proven
- ✓ Highly experienced Board and local in-country team
- ✓ Large JORC Resource of 2.95Mt LCE @ 858mg/l Li with exploration upside
- ✓ Scoping & PEA completed in Dec 2020
- ✓ Project potential yet to be fully appreciated
- ✓ Feasibility foundation works commenced
- ✓ Sound corporate citizen actively supporting local communities
- ✓ New prospective lithium project in Australia in the vicinity of Greenbushes mine



Galan team donating 5 ventilators to local health authorities in Catamarca





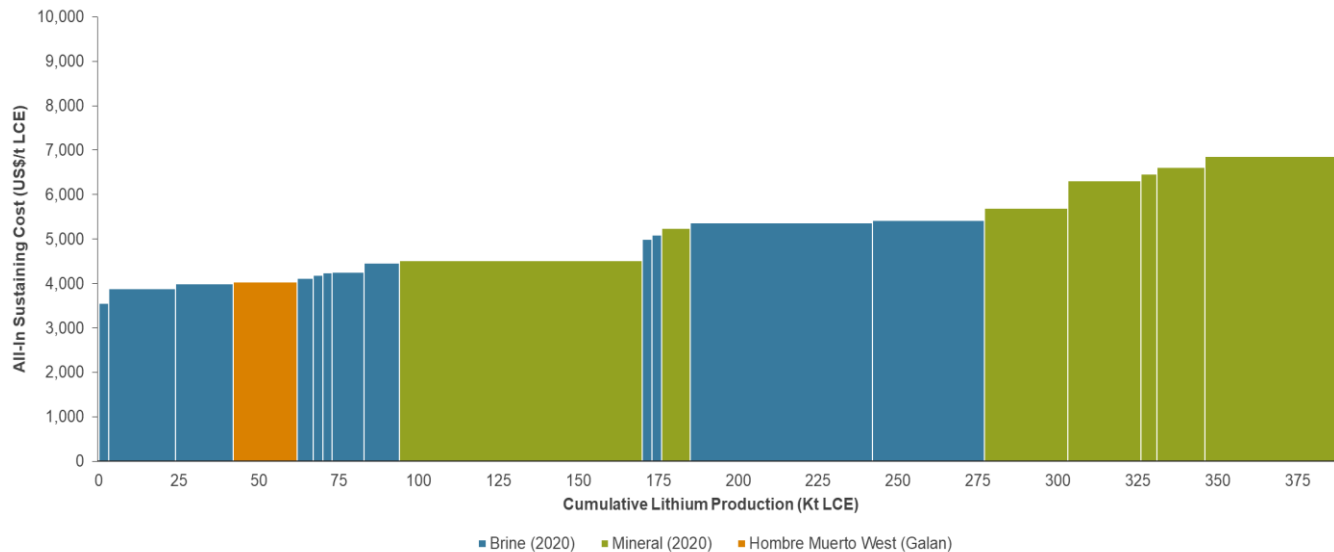
FAST TRACKING TO LITHIUM CARBONATE PRODUCTION IN SOUTH AMERICA'S LITHIUM TRIANGLE

Level 3, 30 Richardson Street, West Perth, WA 6005
Ph. +61 8 9322 6283 Fax. +61 8 9322 6398
Email: jp@galanlithium.com.au

PO Box 396, West Perth, WA, 6872
www.galanlithium.com.au ASX:GLN
FSX:9CH

APPENDIX 1

MARKET COST CURVE – LITHIUM SUPPLY FUNDAMENTALS



2020 Lithium Production Cost Curve (source: Roskill – Lithium Cost Model Service)

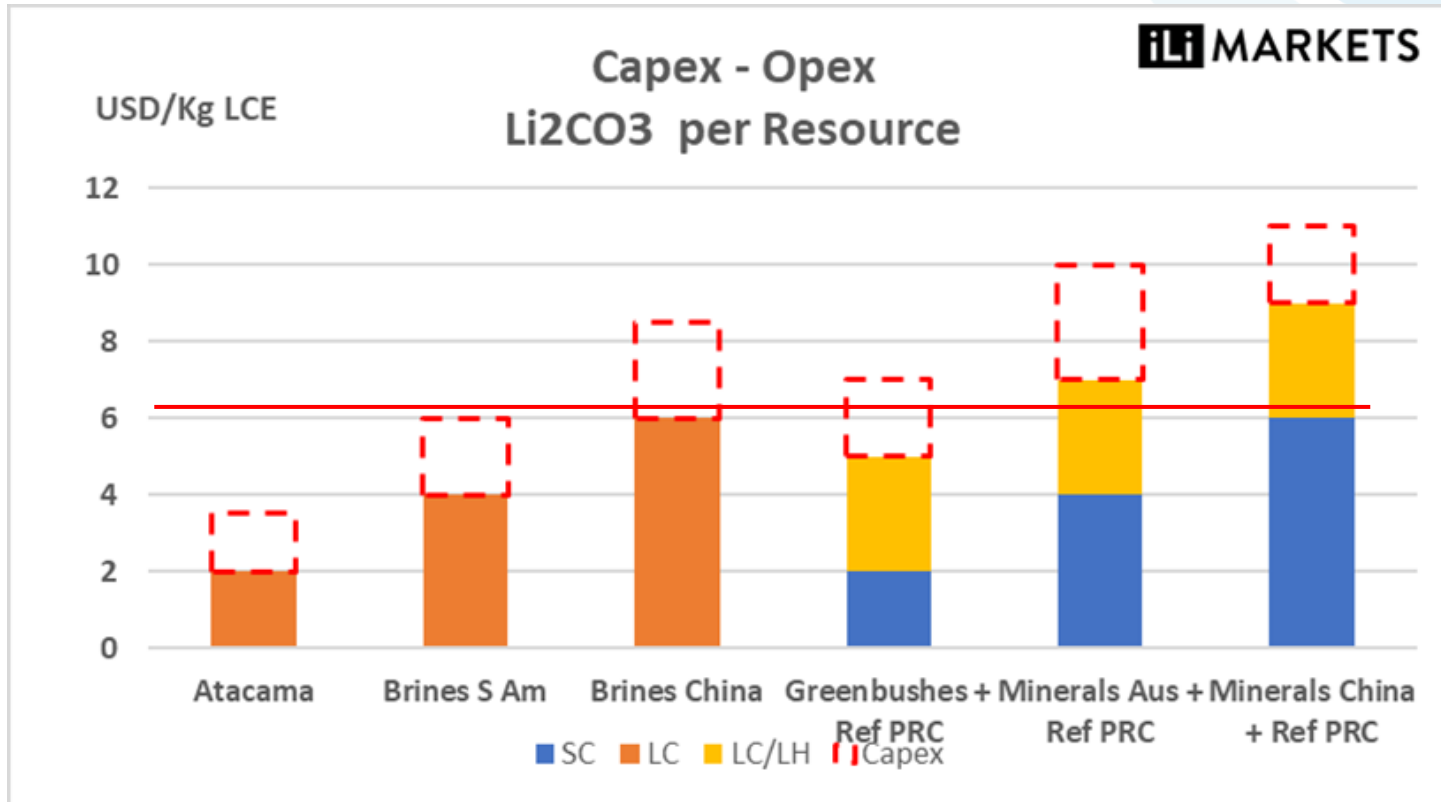
Lithium Supply

- Before the current boom only one Australian hard rock lithium producer (Greenbushes) existed, the **rest were brine producers**.
- South American brine projects; **lower (and flat) operating costs**, historically operating in a competitive price environment of US\$5,000-6,000/t LCE.
- Current LCE price ~US\$11,500/t LCE are **boom prices for lithium** brine producers, not so for hard rock lithium producers.
- In time, **lithium supply will mature**, with expansion of South American brine reverting back to a larger production and greater market participation.

APPENDIX 2

SOUTH AMERICAN BRINES – SIMPLIFIED MODEL

Strong Competitive Advantage to Produce **Lithium Carbonate** at
~USD6/kg LCE (*Capex included*)



SC: Spodumene concentrate

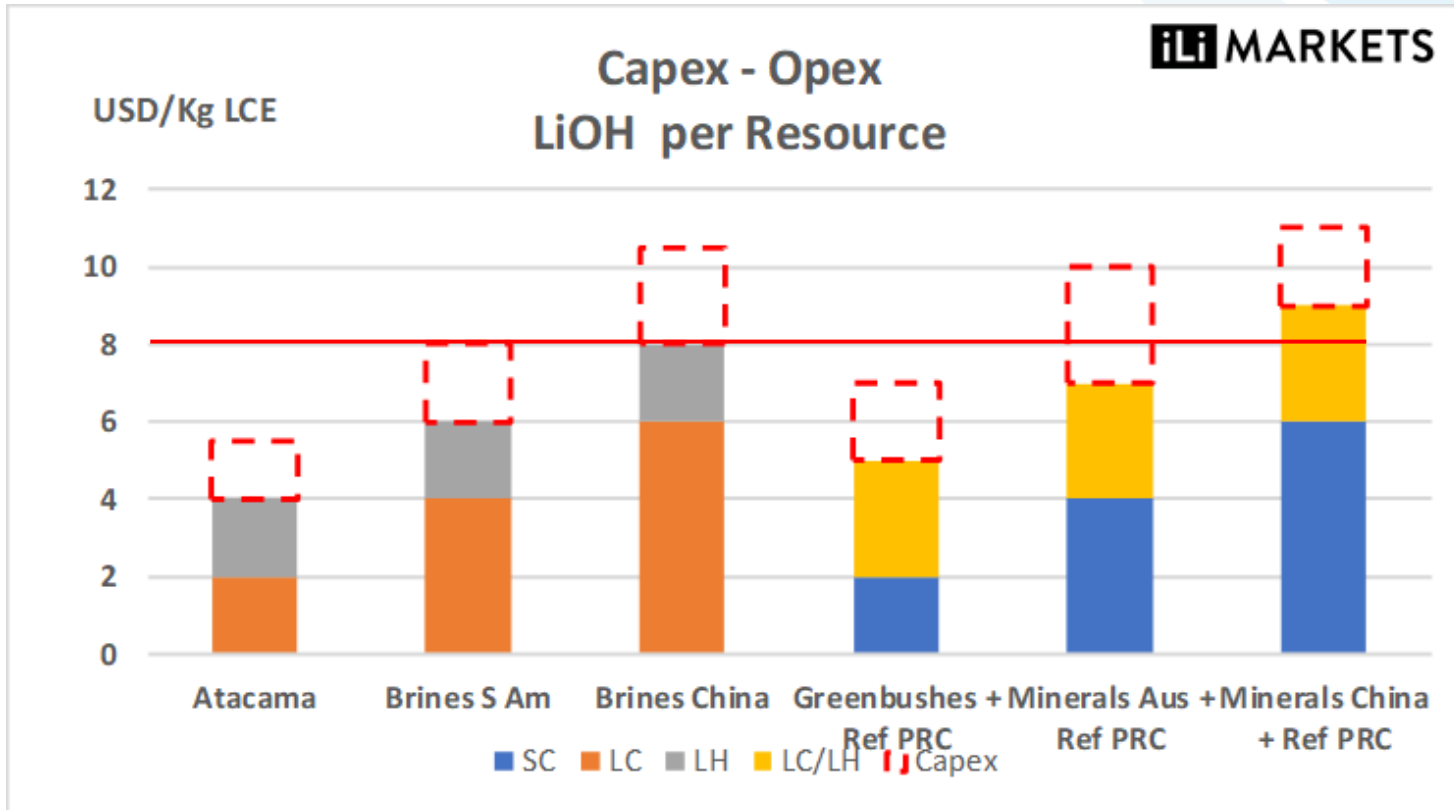
LC :lithium carbonate

LH: Lithium hydroxide

Source: iLi Markets

...and, REMAINS COMPETITIVE

Even when producing **Lithium Hydroxide** at ~USD8/kg LCE (*Capex included*)



SC: Spodumene concentrate

LC :lithium carbonate

LH: Lithium hydroxide

Source: iLi Markets

APPENDIX 3

COMPARATIVE COMPANY BRINE RESOURCES TABLE

Salt Lake	Company	Code	Resource				
			Li ml/L	Measured k MT LCE	Indicated k MT LCE	Inferred k MT LCE	Total k MT LCE
Salar de Rincon	Rincon Lithium	JORC	403	3600		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
Diablillos	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	Livent	n/a	747	390			390
Hombre Muerto (Candelas)	Galan Lithium	JORC	672		685		685
Hombre Muerto (HMW)	Galan Lithium	JORC	946		2,267		2,267
Total Galan	Galan Lithium	JORC	858		2,952		2,952
Cauchari - LAC	LAC	NI 43-101	592	3,555	16,298	4,723	24,576
Olaroz	Orocobre	JORC	690	6400			6,400
Tres Quebradas	Neolithium	NI 43-101	601	569	3,436	2,917	6,922
Source: iLi Markets							