DEVELOPING HIGH-GRADE LITHIUM BRINE PROJECTS IN ARGENTINA

October 2020
DISCLAIMER AND IMPORTANT INFORMATION

This presentation has been prepared by Galan Lithium Limited ("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 or 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Milan consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The information 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, MGS, 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 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.
<table>
<thead>
<tr>
<th>GALAN LITHIUM LIMITED</th>
<th>INVESTMENT FOUNDATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ WORLD CLASS LOCATION:</td>
<td>quality neighbouring projects with proven high grade, low impurity settings</td>
</tr>
<tr>
<td>✓ LOW CARBON FOOTPRINT:</td>
<td>lowest energy intensity process identified to produce EV Lithium Carbonate</td>
</tr>
<tr>
<td>✓ RIGHT PERSONNEL:</td>
<td>experienced Board &amp; In-country team</td>
</tr>
<tr>
<td>✓ ACCESS TO WATER:</td>
<td>low grade suitable for reverse osmosis</td>
</tr>
<tr>
<td>✓ GRADE IS KING:</td>
<td>Hombre Muerto West (HMW) with 1.37Mt LCE @ 946mg/l Li</td>
</tr>
<tr>
<td>✓ BASE FOR PRODUCTION:</td>
<td>total Inventory of 2.06Mt LCE @ 826mg/l Li</td>
</tr>
<tr>
<td>✓ POSCO TRANSACTION:</td>
<td>US$280m for 2.54Mt LCE @ 732mg/l Li, from Galaxy Resources, Hombre Muerto</td>
</tr>
<tr>
<td>✓ SHARE REGISTER:</td>
<td>includes Luxembourg green energy fund, Thematica. GLN management hold 27%</td>
</tr>
<tr>
<td>✓ SCOPING &amp; PFS:</td>
<td>PEA commenced (Q4 2020 completion) Battery grade lab test production commenced</td>
</tr>
</tbody>
</table>
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
  
  60 percent of the world’s annual production of lithium comes from brines from 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

Brine Resources
S04/Li ratio vs Mg/Li ratio

_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

Comparison of CO₂e emissions, kg CO₂e/kg product

For comparison:
- One person’s round flight from Los Angeles to Santiago 1,23 t CO₂e
- Average CO₂ emissions of a Chilean citizen 5,01 t CO₂e/year

Grey: Reference material, information from technical literature
Green: Spodumene based products
Blue: Brine products

LCE = Lithium Carbonate Equivalent
Li₂CO₃ corresponds to 1 LCE
0,88 / LiOH*H₂O corresponds to 1 LCE

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
## CORPORATE STRUCTURE

### Capital Structure

<table>
<thead>
<tr>
<th>Share Details</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>184,177,848 (*)</td>
</tr>
</tbody>
</table>
| Unquoted Options | 4,000,000 Options exercisable $0.3438, 11 June 2021  
|               | 150,000 Options exercisable $0.20, 31 October 2022  
|               | 2,000,000 Options exercisable $0.25, 1 December 2021  
|               | 13,088,729 Options exercisable $0.25, 31 March 2022  
|               | 10,150,000 Options exercisable $0.21, 7 October 2023 |
| Share Price   | $0.15 |
| Cash end Jun’20 | $1.6 million (*) |
| Market Cap    | ~$27 million |

(*) These numbers do not reflect the GLN ASX announcement dated 12 October 2020 – “Galan Successfully Raises $3 Million”

### Performance Shares

<table>
<thead>
<tr>
<th>Share Details</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vendor Class B</td>
<td>Upon the commencement of commercial production from a pilot plant</td>
</tr>
<tr>
<td>MD Class B</td>
<td>Upon financial close for a commercial scale lithium production facility</td>
</tr>
</tbody>
</table>

### Shareholders

<table>
<thead>
<tr>
<th>Share Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors and Management</td>
<td>27%</td>
</tr>
<tr>
<td>Top 20 Shareholders</td>
<td>52%</td>
</tr>
</tbody>
</table>
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 Quimica 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 Pascmino 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. Currently a Director of stockbroking firm Barclay Wells Limited and a Non-executive Director of Cazaly Resources Ltd (ASX:CAZ).

Raymond Liu
Non-executive Director
A mining executive with 13 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 Okapi Resources Ltd and Heritage Minerals.
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 2.06Mt LCE @ 826mg/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
HOMBRE MUERTO WEST (HMW) RESOURCE UPDATE

HMW ZONE

1.37Mt LCE @ 946 mg/l Li

- Conducted by SRK, Australian & Argentinian teams
- Consistent high grade mineralisation over ~8.5km
- High grade zone with no cut-off
- VERY LOW Impurity levels; Mg/Li ratio ~1.80
- Once again, exceeds the Company’s expectation and forms a solid basis to advance Scoping & Pre-Feasibility Studies complementing synergies with Candelas project
- Represents one of the highest grade/low impurity resources within Argentina
- Further additional resources expected from remaining HMW unexplored concessions
- Total resource classified as Indicated

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Li (mg/l)</th>
<th>LCE (t)</th>
<th>K (mg/l)</th>
<th>K (t)</th>
<th>KCI (t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOMBRE MUERTO WEST (HWM)</td>
<td>946</td>
<td>1,372,466</td>
<td>8,733</td>
<td>2,380,299</td>
<td>4,539,231</td>
</tr>
</tbody>
</table>

nb; Reported at zero cut-off grade
HMW & CANDELAS – STRONG BRINE CONCENTRATION RESULTS

- Completion of conceptual modelling for pond concentration for the HMW and Candelas Project yielding competitive results.
- Potential for optimised brine for HMW yielding up to 4.8% Li (25.6% LCE or 10.3% lithium oxide), which evidences high suitability for the next processing step at a lithium carbonate plant.
- Forecast shows that HMW and Candelas has high lithium recovery, low impurities and a smaller pond footprint, which all point to low-cost, profitable lithium production, especially given the Hombre Muerto Salar’s proven high-grade/low impurities setting.
- Project ranks favourably against the new lithium projects for lithium recovery and pond size.
- High grade lithium feed is crucial for any potential lithium processing plant as it allows greater flexibility in terms of where the plant can be located e.g. plant could be located hundreds of kms from site in a place with better access to roads, utilities and other infrastructure.
- Galan’s site team has recently completed the collection of three cubic metres of brine sample from the HMW Project which has been sent for lab test work at the world renowned Universidad Católica del Norte in Antofagasta (UA), Chile.

**Comparative table of new developing lithium brine projects**

<table>
<thead>
<tr>
<th>Project (Company)</th>
<th>Li Recovery (Ponds System)</th>
<th>Ponds Area Ratio (LCE t/ha) per year</th>
<th>Production (LCE t per year)</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hombre Muerto West (Galan)</td>
<td>Up to 75%&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>Up to 36&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>to be defined&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>Announcement, 24 August 2020</td>
</tr>
<tr>
<td>Candelas (Galan)</td>
<td>70 – 80%&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>28 – 38&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>to be defined&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>Announcement, 4 May 2020</td>
</tr>
<tr>
<td>Tres Quebradas (Neolithim)</td>
<td>67%</td>
<td>40&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>20,000</td>
<td>PFS, 8 May 2019</td>
</tr>
<tr>
<td>Salar Blanco (Lithium Power International)</td>
<td>not available</td>
<td>27</td>
<td>20,000</td>
<td>FS, 17 January 17 2019</td>
</tr>
<tr>
<td>Pastos Grandes (Millennial Lithium)</td>
<td>77%</td>
<td>16</td>
<td>21,000</td>
<td>FS, 5 September 2019</td>
</tr>
<tr>
<td>Pastos Grandes (formerly LSC Lithium)</td>
<td>not available</td>
<td>23&lt;sup&gt;(9)&lt;/sup&gt;</td>
<td>20,000</td>
<td>PEA, January 2019</td>
</tr>
<tr>
<td>Olaroz- Cauchari (LAC)</td>
<td>~63%&lt;sup&gt;(10)&lt;/sup&gt;</td>
<td>33</td>
<td>40,000</td>
<td>Updated FS, August 2019</td>
</tr>
<tr>
<td>Olaroz Expansion (Orocobre)</td>
<td>not available</td>
<td>28</td>
<td>25,000</td>
<td>Presentation, 2 May 2019 and Announcement 28 November 2018</td>
</tr>
<tr>
<td>Cauchari JV (formerly Advantage Lithium)</td>
<td>not available</td>
<td>24</td>
<td>25,000</td>
<td>PFS Report, 22 October 2019</td>
</tr>
</tbody>
</table>
HMW – INDICATION OF SUFFICIENT SPACE FOR EVAPORATION

- GLN has estimated that HMW has potential space for 833ha for evaporation ponds.
- Orocobre (ASX:ORE) pond space is estimated to be 540ha (per GLN) for Stage I, with an installed plant capacity of 17,500t LCE p.a.
- As illustrated right, HMW could accommodate ORE’s estimated Stage I evaporation ponds and beyond.
- Evaporation ponds don’t have to be straight and can be built at different elevations following the topographic contours.

Source: Intrepid Potash, US
## ACHIEVEMENTS AND INDICATIVE NEXT STEPS

<table>
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<tr>
<th>Tasks</th>
<th>CY2018</th>
<th>CY 2019</th>
<th>CY 2020</th>
<th>CY 2021</th>
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<td><strong>CANDELAS</strong></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
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<tr>
<td>Geophysics &amp; mapping</td>
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<tr>
<td>Drilling Permits</td>
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<tr>
<td>Drilling</td>
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<td></td>
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<tr>
<td>JORC Resource</td>
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<td></td>
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<td></td>
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<tr>
<td><strong>HMW</strong></td>
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<tr>
<td>Drilling Permits</td>
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<tr>
<td>Drilling</td>
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<tr>
<td>JORC Resource / Update</td>
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<tr>
<td><strong>STUDIES</strong></td>
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<td>PEA/Scoping/PFS</td>
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<tr>
<td>Pilot Plant Permits</td>
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<tr>
<td>Pilot Plant / Feasibility Study (Q2 2022)</td>
<td></td>
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</table>

The diagram illustrates the planned activities and their timelines for each year.
ARGENTINA – A PRO-MINING & INVESTMENT DESTINATION

• Recent president-elect of Argentina (Mr. Fernandez) has indicated that he is committed to the mining sector with policies to remain 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 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
✓ Well experienced local in-country team and highly experienced Board
✓ Large JORC Resource of 2.06Mt LCE @ 826mg/l Li with exploration upside
✓ Scoping & PFS commenced in Dec 2019
✓ Project potential yet to be fully appreciated
FAST TRACKING TO LITHIUM CARBONATE PRODUCTION IN SOUTH AMERICA’S LITHIUM TRIANGLE
APPENDIX 1
MARKET COST CURVE – LITHIUM SUPPLY FUNDAMENTALS

The lithium cost curve has historically had a two-tier structure

2018 LCE production costs (Business), $/t

- Chinese brine
- South American brine
- North American brine
- Australian hard rock
- Other hard rock
- Chinese hard rock

Cumulative mine production, ’000 tonnes

Source: CRU

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$6,500/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

<table>
<thead>
<tr>
<th>Salt Lake</th>
<th>Company</th>
<th>Code</th>
<th>Li</th>
<th>Measured</th>
<th>Indicated</th>
<th>Inferred</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salar de Rincón</td>
<td>Rincón Lithium</td>
<td>JORC</td>
<td>403</td>
<td>3,600</td>
<td>4,300</td>
<td>7,900</td>
<td></td>
</tr>
<tr>
<td>Salar de Rincón</td>
<td>Argosy</td>
<td>JORC</td>
<td>325</td>
<td>245</td>
<td>245</td>
<td>245</td>
<td></td>
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<tr>
<td>Pozuelos y Pastos Grandes</td>
<td>Litica Pluspetrol LSC</td>
<td>NI 43-101</td>
<td>509</td>
<td>958</td>
<td>719</td>
<td>631</td>
<td>2,308</td>
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<tr>
<td>Pastos Grandes</td>
<td>Millennial Lithium</td>
<td>NI 43-101</td>
<td>452</td>
<td>1,277</td>
<td>854</td>
<td>878</td>
<td>3,009</td>
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<tr>
<td>Diablillos</td>
<td>Tibet Summit</td>
<td>NI 43-101</td>
<td>556</td>
<td>4,950</td>
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<tr>
<td>Hombre Muerto</td>
<td>Galaxy</td>
<td>JORC</td>
<td>732</td>
<td>3,005</td>
<td>2,665</td>
<td>1,562</td>
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<td>Hombre Muerto</td>
<td>Posco</td>
<td>JORC</td>
<td>780</td>
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<td>940</td>
<td>4,100</td>
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<td>Hombre Muerto</td>
<td>Livent</td>
<td>n/a</td>
<td>747</td>
<td>390</td>
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<tr>
<td>Hombre Muerto (Candelas)</td>
<td>Galan Lithium</td>
<td>JORC</td>
<td>672</td>
<td>685</td>
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<tr>
<td>Hombre Muerto (West)</td>
<td>Galan Lithium</td>
<td>JORC</td>
<td>946</td>
<td>1,370</td>
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<tr>
<td>Total Galan</td>
<td>Galan Lithium</td>
<td>JORC</td>
<td>826</td>
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<td>Cauchari - LAC</td>
<td>LAC</td>
<td>NI 43-101</td>
<td>592</td>
<td>3,555</td>
<td>16,298</td>
<td>4,723</td>
<td>24,576</td>
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<tr>
<td>Olaroz</td>
<td>Orocobre</td>
<td>JORC</td>
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