

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(18,367)	(32,312)
1.3	Dividends received (see note 3)		
1.4	Interest received	436	1,099
1.5	Interest and other costs of finance paid	(62)	(90)
1.6	Income taxes paid	(16)	(16)
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	43	43
1.9	Net cash from / (used in) operating activities	(17,966)	(31,276)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(260)	(663)
	(d) exploration & evaluation	(9,289)	(31,925)
	(e) investments (Net or gross receipt MEP transaction)	9,541	19,648
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)		
2.6	Net cash from / (used in) investing activities	(8)	(12,940)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	(43)
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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)	(524)	(576)
3.10	Net cash from / (used in) financing activities	(524)	(619)

4.	Net increase / (decrease) in cash and cash equivalents for the period	(18,498)	(44,835)
4.1	Cash and cash equivalents at beginning of period	60,280	89,218
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(17,966)	(31,276)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(12,940)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(524)	(619)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(10,474)	(13,075)
4.6	Cash and cash equivalents at end of period	31,308	31,308

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	31,308	17,314
5.2	Call deposits	-	42,966
5.3	Bank overdrafts		
5.4	Other (provide details)-Security deposit reclassify to other assets		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	31,308	60,280

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	422
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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (See 7.6 below)	250,000	
7.4 Total financing facilities	250,000	
7.5 Unused financing facilities available at quarter end		36,188
<p>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> <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 \$43.8 million and the remaining notional amount under the ATM is \$206.2 million (the "Maximum Option Size"). However, the Maximum Option Size cannot be exercised in full if it requires the Company to issue more than the Maximum Option Shares. "Maximum Option Shares" is such number of the Company's shares as are permitted to be issued: (i) without approval of the Company's shareholders under Listing Rule 7.1 and 7.1A from time to time (i.e. the Company's placement capacity); or (ii) where the Company has received shareholder approval at a meeting of its shareholders to issue in excess of that allowable placement capacity under Listing Rule 7.1 and 7.1A, the number of shares allowable in accordance with the approval obtained at that meeting.</p> <p>The Company has determined that the total unused amount available under the Agreement at the December quarter end is approximately \$36.2 million as follows. The current standby equity capital available under the Agreement without issuing further shares to Acuity is approximately \$8.5 million based on shares currently held as collateral by Acuity pursuant to the terms of the Agreement at the prevailing share price of \$0.13 on 29 December 2023. The maximum standby equity capital available under the Agreement <i>without requirement of shareholder approval</i> is approximately \$27.7 million based on the prevailing share price of \$0.13 on 29 December 2023. There is no guarantee that the Company will be able to execute a utilisation under the Agreement, which is subject to, for example, market conditions and the prevailing share price. There are equally no requirements on the Company to utilise the Agreement at any time and it may terminate the Agreement at any time, without cost or penalty.</p> <p>In comparison to the approximate \$36.2 million unused amount available under the Agreement at quarter end (as per the above calculation), over the past quarter, the unused amount available, based upon the high and low share price of \$0.205 and \$0.115 over the same quarter, would have ranged from \$57.1 million to \$32.0 million (notwithstanding that the Maximum Option Size under the Agreement is the remaining notional amount of \$206.2 million).</p>		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(17,966)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,289)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(27,255)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,308
8.5	Unused finance facilities available at quarter end (item 7.5)	36,188
8.6	Total available funding (item 8.4 + item 8.5)	67,496
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.48
	<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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Not applicable </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Not applicable. However, the Company expects expenditures for the quarter ending 31 March 2024 to be approximately 40% lower than the quarter ending 31 December 2023. Also, as announced on 29 November 2023, Lake has engaged a financial adviser to explore a strategic partnership for the Kachi project. Lake and Lilac Solutions are considering a range of funding alternatives including, but not limited to, the introduction of a strategic partner, project finance, pre-payments from potential customers and royalties. Discussions remain ongoing and will provide additional capital to fund activities prior to Final Investment Decision and ultimately project development. In addition, Lake is also considering all other financing alternatives, consistent with its capital management policies, which may include future equity offerings as required to fund costs whilst strategic discussions remain ongoing. </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> Answer: Not applicable </div>	
	<i>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.</i>	

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 January 2024.....

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
December 31, 2023

ASX: LKE; OTC: LLKKF
lakeresources.com.au

Executive Update

Highlights:

- Lake Resources completed its Kachi Project Phase One DFS ("DFS") in December 2023, with CAPEX and Opex within ranges provided at Operational Update.¹
- Maiden Ore Reserve statement defined the Kachi Project ("Kachi", "the Project"), demonstrating 25-year Life of Mine.²
- JORC Update Increased Measured and Indicated Resource by 250% for Kachi.³
- Engaged Goldman Sachs as Financial Adviser to explore strategic partnering process for Kachi.⁴
- Hired new CFO, Don Miller, 30+ year experienced energy financial executive.⁵
- Reduced expenditures approximately 20% during the quarter with further reductions in the current quarter.
- Subsequent to quarter-end, amended and extended the engagement agreement with Citibank and J.P. Morgan, joint coordinators for proposed debt financing for Kachi.⁶

Notes:

1,2 Refer to ASX releases dated 19 December 2023

3 Refer to ASX release dated 22 November 2023

4 Refer to ASX release dated 29 November 2023

5 Refer to ASX release dated 8 December 2023

6 Refer to ASX release dated 30 January 2024

Executive Summary

- Lake Resources NL (ASX:LKE OTC:LLKKF) is a responsible developer of sustainable, high-purity lithium. Lake uses ion exchange extraction technology, from Lilac Solutions Inc in California (“Lilac”), who has earned a 20% interest into the Kachi Project. No mining is involved in the brine processing.
- Lake continued to make significant progress at Kachi, culminating in the completion of the DFS¹. The DFS demonstrates that Kachi is a tier one project, backed by a significant resource and strong economics, positioning it competitively within the growing lithium market.
- Lake continues to reduce our quarterly cash spend. With the completion of the DFS, the Company expects expenditures for the quarter ending 31 March 2024 to be approximately 40% lower than the quarter ending 31 December 2023.
- With the completion of the DFS, Lake has shifted its focus to the strategic delivery of Kachi:
 - As announced on 29 November 2023, Lake has engaged Goldman Sachs as its financial adviser to explore a strategic partnership for the Kachi project.
 - Lake and Lilac Solutions are considering a range of funding alternatives including, but not limited to, the introduction of a strategic partner, project finance, pre-payments from potential customers and royalties. Discussions remain ongoing and will provide additional capital to fund activities prior to Final Investment Decision and ultimately project development.
 - Complementing this process, Lake recently announced the continued support of Citibank and J.P. Morgan, joint coordinators for the proposed debt financing for Kachi. The banks have signed an amendment and extension to the engagement agreement, based on the revised timelines of Kachi.³

Note:

1 Refer to ASX announcement dated 19 December 2023

2 Refer to ASX announcement dated 29 November 2023

3 Refer to ASX announcement dated 30 January 2024

Operations

Kachi Project Phase One DFS Highlights

Financial Highlights:

- The Project boasts a post-tax NPV₈ of US\$2.3 billion and an internal rate of return (“IRR”) of 21%.
- Targets battery grade lithium carbonate revenue of US\$21 billion and US\$16 billion EBITDA for the 25-year life of mine (“LoM”).
- Targets annual average EBITDA of US\$635 million and EBITDA margin of 76%.
- US\$1.38 billion estimated initial Capex for Phase One is within the range provided in the previous operational update¹.
- US \$6.05 / kg of lithium carbonate equivalent (“LCE”) estimated run rate Opex for Phase One is within the range provided in the previous operational update².

Notes:

1,2 Refer to ASX announcement date 19 June 2023

Operations

Kachi Project Phase One DFS Highlights

Project and Resource Highlights:

- Total resource is estimated at 10.6 Mt LCE¹, a globally significant resource.
- 25-year mine life supported by maiden Ore Reserve statement².
- Phase One targets a production of 25 thousand tonnes per annum (ktpa) over the LoM to meet the growing demand and specifications of the battery market.
- DLE process tailored to mitigate impact on the local community with minimal disruption to land, freshwater table, and water usage.
- The Project targets production of consistent battery grade lithium carbonate (>99.5% purity) at site without the need for further refining or processing.
- Kachi is targeting first lithium in 2027 with ramp-up to full capacity by the end of 2028, which is forecast to coincide with the start of a prolonged period of structural deficit for battery grade lithium chemicals³.
- Long-term pricing forecasts used in the DFS are reflective of the forecasted lithium supply deficit⁴.

Notes:

¹See LKE ASX Announcement dated 22 November 2023, and section 4 of DFS Summary for details of the Mineral Resource & Reserve estimate

²See section 4 of DFS Summary for details of the Ore Reserve estimate

^{3,4} See section 13 of DFS Summary for Wood Mackenzie review of the lithium market

Next Twelve Months:

Strategic Partner Process for Kachi Project	<ul style="list-style-type: none">■ Process initiated, led by Goldman Sachs
Offtake	<ul style="list-style-type: none">■ Commencement of negotiations to secure binding offtake agreements, in tandem with strategic partnering process
EIA	<ul style="list-style-type: none">■ The submission of the Environmental and Social Impact Assessment (“EIA”) in early 2024, in support of the Catamarca Province development permit application
FEED/EPCM	<ul style="list-style-type: none">■ Selection of FEED/EPCM contractor for the Process Plant
Power	<ul style="list-style-type: none">■ Selection of an Independent Power Producer (“IPP”) for the Power Purchase Agreement (“PPA”)
Project Financing	<ul style="list-style-type: none">■ Continued engagement with Export Credit Agencies and Citibank and J.P. Morgan for project financing

Cash Position and Finance:

- Lake held cash of A\$31.3 million (~US\$21.3 million) at 31 December 2023 (in AUD, USD and Argentine Pesos) with no debt.
- During the quarter, Lake spent A\$27.3 million and expects expenditures for the quarter ending 31 March 2024 to be approximately 40% lower.
- 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\$422,000. These amounts relate to fees/ salaries (including superannuation) paid to directors during the quarter.

Cash Position and Finance, continued

- As announced on 29 November 2023, Lake has engaged Goldman Sachs as its financial adviser to explore a strategic partnership for the Kachi project. Lake and Lilac Solutions are considering a range of funding alternatives including, but not limited to, the introduction of a strategic partner, project finance, pre-payments from potential customers and royalties. Discussions remain ongoing and will provide additional capital to fund activities prior to Final Investment Decision and ultimately project development.
- Complementing this process, Lake recently announced the continued support of Citibank and J.P. Morgan, joint coordinators for the proposed debt financing for Kachi. The banks have signed an amendment and extension to the engagement agreement, based on the revised timelines of Kachi.³
- In addition, Lake is also considering all other financing alternatives, consistent with its capital management policies, which may include future equity offerings as required to fund costs whilst strategic discussions remain ongoing.

Corporate

People:

- Don Miller was appointed Chief Financial Officer of Lake.¹
- Mr. Miller brings over 30 years of experience as a financial executive in the energy sector.
 - Previously served as the President and CEO of Bristow Group Inc. (“Bristow”), a leading global provider of helicopter services to the offshore energy industry.
 - Also served as Bristow’s Chief Financial Officer, leading the development of the company’s financial strategy, overseeing all corporate finance functions, and leading international corporate M&A efforts, including strategy, structuring, and negotiations.
 - Earlier in his career, Mr. Miller served in financial roles of increasing responsibility at large, international public companies.

Notes:

¹ Refer to ASX announcement date 8 Dec 2023

Strategic Delivery of Kachi

Focus on Project Financing:

- Operating entity of Lake's flagship Kachi lithium brine project has retained Goldman Sachs as financial adviser in connection with exploring a potential strategic partnership for Kachi.
 - Kachi is currently owned 80% by Lake, 20% by Lilac.
 - Kachi plans to consider a range of funding alternatives, including, but not limited to, the introduction of a strategic partner, project finance, pre-payments from potential customers, and royalties.
 - Strategic partner process will enable Kachi to widen the aperture of funding opportunities beyond the current Conditional Framework Agreements, in order to better optimize the economics of its offtake.
- Subsequent to quarter-end, Lake announced an amendment and extension of its engagement agreement with Citibank and J.P. Morgan, joint coordinators for proposed debt financing for Kachi.
 - The amendment and extension to the bank engagement addresses the new development timeline for the Kachi Project.



ASX: LKE; OTC: LLKKF
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SCHEDULE OF TENEMENTS - CATAMARCA - JUJUY

TOTAL NUMBER OF RESOURCES: 115

KACHI - ANTOFAGASTA DE LA SIERRA.- CATAMARCA

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
MARIA I	EX - 2021 - 00362285 - CAT (140/2018)	1260.0736	100	CATAMARCA	GRANTED	15/11/2018
MARIA II	EX - 2021 - 00373528 - CAT (14/2016)	546.9333	100	CATAMARCA	GRANTED	24/8/2017
MARIA III	EX - 2021 - 00293511 - CAT (15/2016)	834.7969	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA	EX - 2021 - 00361579 - CAT (13/2016)	857.7131	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA I	EX - 2021 - 00432837 - CAT (16/2016)	2880.4365	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA II	EX - 2021 - 00221521 - CAT (17/2016)	2822.7403	100	CATAMARCA	GRANTED	24/8/2017
KACHI INCA III	EX - 2121 - 00321200 - CAT (47/2016)	3355.3649	100	CATAMARCA	GRANTED	24/8/2016
KACHI INCA V	EX - 2021 - 00208240 - CAT (45/2016)	305.1754	100	CATAMARCA	GRANTED	10/10/2017
KACHI INCA VI	EX - 2021 - 00294250 - CAT (44/2016)	109.787	100	CATAMARCA	GRANTED	24/8/2016
DANIEL ARMANDO	EX - 2021 - 00208733 - CAT (23/2016)	3121.876	100	CATAMARCA	GRANTED	24/8/2017
DANIEL ARMANDO II	EX - 2021 - 00331263 - CAT (97/2016)	1589.664	100	CATAMARCA	GRANTED	7/10/2016
MORENA 1	EX - 2021 - 00328638 - CAT (72/2016)	3024.4662	100	CATAMARCA	GRANTED	7/10/2016
MORENA 2	EX - 2021 - 00390312 - CAT (73/2016)	2989.429	100	CATAMARCA	GRANTED	7/10/2016
MORENA 3	EX - 2021 - 00361695 - CAT (74/2016)	3007.1366	100	CATAMARCA	GRANTED	7/10/2016
MORENA 4	EX - 2021 - 00293790 - CAT (29/2019)	2967.6745	100	CATAMARCA	GRANTED	18/9/2019
MORENA 5	EX - 2021 - 00221381 - CAT (97/2017)	1415.8752	100	CATAMARCA	GRANTED	29/11/2019
MORENA 6	EX - 2021 - 00208283 - CAT (75/2016)	1606.1445	100	CATAMARCA	GRANTED	7/10/2016
MORENA 7	EX - 2021 - 00259078 - CAT (76/2016)	2804.9561	100	CATAMARCA	GRANTED	7/10/2016
MORENA 8	EX - 2021 - 00294310 - CAT (77/2016)	2961.0131	100	CATAMARCA	GRANTED	7/10/2016
MORENA 9	EX - 2021 - 00368898 - CAT (30/2019)	2821.5762	100	CATAMARCA	GRANTED	29/11/2019
MORENA 10	EX - 2022 - 00508476 - CAT	2712.9283	100	CATAMARCA	APPLICATION	
MORENA 12	EX - 2021 - 00259022 - CAT (78/2016)	2703.6817	100	CATAMARCA	GRANTED	7/10/2016
MORENA 13	EX - 2021 - 00258895 - CAT (79/2016)	3024.4662	100	CATAMARCA	GRANTED	7/10/2016

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
MORENA 15	EX - 2021 - 00360876 – CAT (162/2017)	2559.0852	100	CATAMARCA	GRANTED	30/8/2018
PAMPA I	EX - 2021 - 00233741 – CAT (129/2013)	690	100	CATAMARCA	GRANTED	24/11/2016
PAMPA II	EX - 2021 - 00430058 - CAT (128/2013)	1053.15	100	CATAMARCA	GRANTED	8/2/2016
PAMPA III	EX - 2021 - 00429001 - CAT (130/2013)	477.32	100	CATAMARCA	GRANTED	12/12/222
PAMPA 11	EX - 2021 - 00372498 – CAT (201/2018)	815	100	CATAMARCA	GRANTED	7/2/2020
PAMPA IV	EX - 2021 - 00322433 – CAT (78/2017)	2569.3125	100	CATAMARCA	GRANTED	22/3/2018
IRENE	EX - 2021 - 00212993 – CAT (28/2018)	2052.2562	100	CATAMARCA	GRANTED	6/9/2018
PARAPETO 1	EX - 2021 - 01648141 – CAT (133/2018)	2280.5717	100	CATAMARCA	GRANTED	24/9/2018
PARAPETO 2	EX - 2021 - 00235750 – CAT (134/2018)	1729.716	100	CATAMARCA	GRANTED	24/9/2018
PARAPETO 3	EX - 2121 - 00261195 – CAT (132/2018)	1891.5621	100	CATAMARCA	GRANTED	28/11/2018
PARAPETO III	EX - 2021 - 00854749 – CAT	1949.1255	100	CATAMARCA	GRANTED	23/8/2022
PARAPETO 4	EX - 2021 - 01651926 – CAT	1948.9079	100	CATAMARCA	GRANTED	23/8/2022
GOLD SAND I	EX - 2021 - 00376209 – CAT (238/2018)	853.602	100	CATAMARCA	GRANTED	24/4/2019
TORNADO VII	EX - 2021 - 00208328 – CAT (48/2016)	6628.842	100	CATAMARCA	GRANTED	24/11/2016
DEBBIE I	EX - 2021 - 00196977 – CAT (21/2016)	1742.85	100	CATAMARCA	GRANTED	24/8/2017
DOÑA CARMEN	EX - 2021 - 00321876 – CAT (24/2016)	873.1146	100	CATAMARCA	GRANTED	24/8/2017
DIVINA VICTORIA I	EX - 2021 - 00368383 – CAT (25/2016)	2420.1	100	CATAMARCA	GRANTED	24/8/2017
DOÑA AMPARO I	EX - 2021 - 00294138 – CAT (22/2016)	2695.2986	100	CATAMARCA	GRANTED	24/8/2017
ESCONDIDITA	EX - 2021 - 00143141 – CAT (131/2018)	373.4346	100	CATAMARCA	GRANTED	24/9/2018
GALAN OESTE	EX - 2021 - 00153718 – CAT (43/2016)	3166.9356	100	CATAMARCA	GRANTED	14/10/2016
MARIA LUZ	EX - 2021 - 00153678 – CAT (34/2017)	2424.9638	100	CATAMARCA	GRANTED	27/3/2018
NINA	EX - 2021 - 00360751 – CAT (106/2020)	3125.0644	100	CATAMARCA	GRANTED	26/10/2021
PADRE JOSE MARIA I	EX - 2021 - 00432843 – CAT (95/2012)	650.0094	100	CATAMARCA	GRANTED	29/1/2021
PADRE JOSE MARIA II	EX - 2021 - 00432950 - CAT (96/2012)	1523.1476	100	CATAMARCA	GRANTED	29/1/2021
PADRE JOSE MARIA III	EX - 2021 - 00433095 – CAT (94/2012)	1523.1476	100	CATAMARCA	GRANTED	29/1/2021
PADRE JOSE MARIA IV	EX - 2021 - 00433149 – CAT (93/2012)	1528.6905	100	CATAMARCA	GRANTED	29/1/2021
PADRE JOSE MARIA V	EX - 2021 - 00647090 – CAT (92/2012)	1584.3384	100	CATAMARCA	GRANTED	29/1/2021

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
PADRE JOSE MARIA VI	EX - 2021 - 00647273 – CAT (91/2012)	1507.3002	100	CATAMARCA	GRANTED	29/1/2021
PADRE JOSE MARIA VII	EX - 2021 - 00647377 – CAT (90/2012)	1499.7985	100	CATAMARCA	GRANTED	29/1/2021
PADRE JOSE MARIA VIII	EX - 2021 - 00647631 – CAT (89/2012)	515.0332	100	CATAMARCA	GRANTED	29/1/2021
TOTAL HECTAREAS:		104375.5867				

ANCASTI - CATAMARCA

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
PETRA I	EX - 2021 - 01020531 - CAT (52/2016)	10000	100	CATAMARCA	CATEO GRANTED	31/3/2017
PETRA II	EX - 2021 - 00145689 - CAT (51/2016)	9523.8616	100	CATAMARCA	CATEO GRANTED	31/3/2017
PETRA III	EX - 2021 - 00145810 - CAT (49/2016)	9528.036	100	CATAMARCA	CATEO GRANTED	17/8/2017
PETRA IV	EX - 2021 - 00145665 - CAT (50/2016)	8938.6383	100	CATAMARCA	CATEO GRANTED	17/8/2017
CATEO 1	EX - 2021 - 01349707 - CAT (93/2016)	10000	100	CATAMARCA	CATEO GRANTED	17/5/2017
CATEO 2	EX - 2021 - 00145782 - CAT (94/2016)	8475	100	CATAMARCA	CATEO GRANTED	17/5/2017
CATEO 3	EX - 2021 - 00147744 - CAT (95/2016)	10000	100	CATAMARCA	CATEO GRANTED	17/5/2017
CATEO 4	EX - 2021 - 00145516 - CAT (98/2016)	10000	100	CATAMARCA	CATEO GRANTED	17/5/2017
LA AGUADA 1	EX - 2021 - 00145356 - CAT (116/2016)	2498.5093	100	CATAMARCA	MINE GRANTED	17/4/2017
LA AGUADA 2	EX - 2021 - 00145468 - CAT (117/2016)	2949.6582	100	CATAMARCA	MINE GRANTED	17/4/2017
LA AGUADA 4	EX - 2021 - 00145863 - CAT (173/2016)	2928.5403	100	CATAMARCA	MINE GRANTED	9/11/2017
LA AGUADA 5	EX - 2021 - 00145839 - CAT (172/2016)	2866	100	CATAMARCA	MINE GRANTED	9/11/2017
LA AGUADA 6	EX - 2021 - 00145928 - CAT (174/2016)	2999.15	100	CATAMARCA	MINE GRANTED	9/11/2017
LA AGUADA 7	EX - 2021 - 00169048 - CAT (137/2016)	2919.476	100	CATAMARCA	MINE GRANTED	14/6/2018
LA AGUADA 8	EX - 2021 - 00168791 - CAT (139/2016)	1586.6503	100	CATAMARCA	MINE GRANTED	14/6/2018
TOTAL HECTAREAS		95213.52				

OLAROEZ - JUJUY

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
OLAROEZ EAST II	2168-D-2016	2072.47	100	JUJUY	GRANTED	7/9/2023
MASA 12	2234-M-2016	3000	100	JUJUY	GRANTED	14/4/2023
MASA 13	2235-M-2016	3000	100	JUJUY	GRANTED	20/3/2023
MASA 14	2236-M-2016	3000	100	JUJUY	GRANTED	8/5/2023
MASA 15	2237-M-2016	3000	100	JUJUY	GRANTED	12/10/2021
MASA 24	2743-M-2021	899.79	100	JUJUY	APPLICATION	
MASA 25	2820-M-2021	121.96	100	JUJUY	APPLICATION	
MASA 26	2815-M-2021	2169.34	100	JUJUY	APPLICATION	
MASA 27	2819-M-2021	2894.36	100	JUJUY	APPLICATION	
MASA 28	2818-M-2021	2410	100	JUJUY	APPLICATION	
MASA 29	2822-M-2021	2375.56	100	JUJUY	APPLICATION	
MASA 30	2821-M-2021	2391.24	100	JUJUY	APPLICATION	
MASA 31	2816-M-2021	2261.65	100	JUJUY	APPLICATION	
MASA 32	2821-M-2021	2261.41	100	JUJUY	APPLICATION	
MASA 33	2824-M-2021	2277.01	100	JUJUY	APPLICATION	
MASA 34	2814-M-2021	2234.46	100	JUJUY	APPLICATION	
MASA 35	2825-M-2021	2258.7	100	JUJUY	APPLICATION	
MASA 36	2826-M-2021	2260.75	100	JUJUY	APPLICATION	
MASA 37	2827-M-2021	2260.73	100	JUJUY	APPLICATION	
MASA 38	2817-M-2021	2260.72	100	JUJUY	APPLICATION	
TOTAL HECTAREAS		45410.15				

CAUCHARI - JUJUY

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
CAUCHARI BAJO I	2156-D-2016	374.8	100	JUJUY	APPLICATION	
CAUCHARI BAJO II	2157-D-2016	363.1	100	JUJUY	APPLICATION	
CAUCHARI BAJO III	2158-D-2016	125.3	100	JUJUY	APPLICATION	
CAUCHARI BAJO V	2154-D-2016	952.1	100	JUJUY	APPLICATION	
CAUCHARI WEST I	2160-D-2016	1937.5	100	JUJUY	GRANTED	8/10/2019
MASA 39	2828-M-2021	1749.1	100	JUJUY	APPLICATION	
TOTAL HECTAREAS		5501.9				

JAMA - JUJUY

TENEMENT NA	NUMBER - GDE	AREA H	INTEREST	PROVINCE	STATUS	MINING CONCESSION
MASA 9	2231-M-2016	2985.5	100	JUJUY	APPLICATION	
MASA 16	2238-M-2016	3000	100	JUJUY	GRANTED	30/6/2022
MASA 17	2239-M-2016	3000	100	JUJUY	GRANTED	1/2/2023
MASA 18	2240-M-2016	3000	100	JUJUY	GRANTED	19/10/2023
MASA 19	2241-M-2016	3000	100	JUJUY	GRANTED	19/10/2023
MASA 20	2242-M-2016	3000	100	JUJUY	GRANTED	1/2/2023
MASA 21	2243-M-2016	3000	100	JUJUY	APPLICATION	
MASA 22	2244-M-2016	2548.2	100	JUJUY	GRANTED	30/6/2022
MASA 23	2245-M-2016	2405.8	100	JUJUY	GRANTED	29/7/2022
MASA 40	2911-M-2022	2999.07	100	JUJUY	APPLICATION	
MASA 41	2912-M-2022	2999.07	100	JUJUY	APPLICATION	
MASA 42	2913-M-2022	2999.02	100	JUJUY	APPLICATION	
MASA 43	2914-M-2022	2848.5	100	JUJUY	APPLICATION	
MASA 44	2915-M-2022	2492.78	100	JUJUY	APPLICATION	
MASA 45	2916-M-2022	2975.88	100	JUJUY	APPLICATION	
MASA 46	2917-M-2022	2965.15	100	JUJUY	APPLICATION	
MASA 47	2918-M-2022	2783.14	100	JUJUY	APPLICATION	
MASA 48	SIN EXPTE	892.24	100	JUJUY	APPLICATION	
PASO III	2137-P-2016	2950.1	100	JUJUY	GRANTED	19/10/2023
PASOVI	2140-P-2016	2210	100	JUJUY	GRANTED	26/10/2023
PASO X	2144-P-2016	1912.77	100	JUJUY	GRANTED	26/10/2023
TOTAL HECTAREAS		56967.22				