



ARGENTINA LITHIUM: QUESTIONNAIRE /UPDATE

MILES RIDEOUT

VP OF EXPLORATION

ARGENTINA
LITHIUM & ENERGY

What have you and your company achieved in the past 12 months?

Over the last year, Argentina Lithium and Energy has completed exploration drilling at the Rinconcita II property, part of the West Block of the Rincon West project. This drilling included five new exploration holes and a 460-metre rotary well and 30-day pump test.

We have also completed geophysical reconnaissance over the entire of the Rincon West project, the entire Pocitos project and 75% of the Antofalla North project. These detailed geophysical surveys allow us to detect and delineate brine aquifers in areas where we do not yet have drilling. We are compiling this information with historic geological and drilling information, to target new drilling at our untested prospects.

What are the most important company catalysts for the next 6 to 12 months?

We are currently working on the lithium resource calculation for the West Block of the Rincon West project. We hope to have this report finished around mid-2025. With this initial resource completed, we expect to advance a preliminary economic assessment (PEA) for the project.

For the second half of 2025, we are anticipating the award of the drilling permit for the Don Fermin property, located on the east side of Rincon Salar. Our press release dated August 22, 2024 announced that the geophysics had identified 600 hectares of prospective brine aquifers, located adjacent to Rio Tinto and Argosy Minerals' published resources. If we can demonstrate similar favourable results at Don Fermin, we would expect to markedly increase our resource size.

How do you see the current situation on the market for battery metals?

Large increases in lithium supply and EV market uncertainties have led to the temporary oversupply we see today. Research sites such as Grand View Research project strong lithium market growth returning from 2026 onwards. The lithium industry has historically demonstrated volatile growth since this is an immature market, with new battery factory capacity under constant expansion, and resource supply under continual development. This growth signifies tremendous potential for this industry.

Within Argentina, we have seen major producer Rio Tinto investing billions of dollars into multiple lithium brine projects, indicating confidence in the region and in the lithium sector for the second half of this decade.