



Contents

Strategic Report

Highlights	3
At a glance	4
Lithium and DLE market	5
Achieved and upcoming value drivers	7
Chairman's Statement	8
Chile - an established mining jurisdiction	10
Projects	12
Direct Lithium Extraction (DLE)	16
ESG approach	19
Communities and Social Responsibility	20
Managing risks	21
Financial Review	24

Governance

Corporate Governance Statement	28
QCA Principles	29
Board of Directors	30
Board Committees	32
Directors' Remuneration	34
Directors' Report	37
Statement of Directors' Responsibilities	39

Independent Auditor's Report to the Members of CleanTech Lithium Plc	40
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Financial Results

Consolidated Statement of Comprehensive Income	45
Consolidated Statement of Financial Position	45
Consolidated Statement of Changes in Equity	46
Consolidated Statement of Cash Flows	47
Notes to the Financial Statements	47

Glossary	59
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Directors and Advisors	60
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OUR MISSION IS TO BE A **LEADING SUPPLIER**
OF **CLEAN BATTERY-GRADE LITHIUM** FOR
THE **GLOBAL ENERGY TRANSITION**

By using **Direct Lithium Extraction** (DLE) technology, powered by renewable energy, CTL plans to produce green lithium for the growing EV and battery industry.



Highlights

Operational Highlights

- **Health & Safety:** Zero-harm safety culture focused on continuous improvement to achieve an injury free and healthy work environment - no LTIs, major incidents or near misses recorded in since 2023 to date.
- **Laguna Verde JORC resource update:** A total resource was declared of 1.63 million tonnes of Lithium Carbonate Equivalent (LCE), including 0.81 million tonnes in the Measured and Indicated category, based on the area in the application for a Special Operating Contract for Lithium (CEOL).
- **CEOL submission:** Post-period end, in January 2025 the Company submitted its application for a Special Lithium Operation Contract (“CEOL”) for the Company’s flagship asset, Laguna Verde. Towards the end of April 2025, the Chilean government announced the CEOL application for Laguna Verde had not been admitted into the streamlined process. CleanTech has formally submitted an appeal which as at the date of this report the Government is reviewing. In the event the appeal is not successful, CleanTech has the option to enter the public tender process, details of which will be announced soon. The Company will update the market as and when it has any further information.
- **Local communities:** CEOL application was supported by three letters of support from the local indigenous communities with which the Company has co-signed agreements to support CEOL and EIA process.
- **Ongoing drilling programme at Laguna Verde:** In 2024 two wells completed, LV7 and LV11, results of which fed into the resource update and Pre-Feasibility Study (PFS). Further drilling when further funding is secured.
- **Laguna Verde PFS:** Well-advanced and will now be finalised once CEOL process and associated resource area is determined. The PFS is led by internationally recognised engineering consultancy, Worley.
- **Exploration assets:** Retained licences at Arenas Blancas (Salar de Atacama) for potential exploration in the future at world’s largest lithium brine basin. Decided to relinquish Llamara licences following suboptimal results and to prioritise the Laguna Verde project.
- **Direct Lithium Extraction (DLE) Pilot Plant:** Operated the plant after commissioning in Q1 2024, producing high purity lithium carbonate at 99.78% grade. The entire process from brine extraction to final lithium product has now been proven. Current focus on scaling production for sharing with strategic partners.
- **DLE Inauguration Event:** Held an opening event in May 2024 with local communities and government officials at the DLE Pilot Plant in Copiapó to engage, educate and establish partnerships.

- **Maintained Co-Developed Mining Model:** For lithium extraction signed with Ercilia Araya Altamirano, Ancestral Authority of the Colla Pai-Ote community, and representatives from the Río Jorquera and Pastos Grandes communities.
- **Management & Staff:** including directors, 15 fulltime employees and / or long-term contractors across the Group at the end of 2024.

Corporate Highlights

- **Funding:** Raised the equivalent of approximately £4.6 million in the calendar year 2024 in two separate fund raises; c. £2.1 million in Loan Notes from four shareholders in late June 2024 and a £2.5 million placing in October 2024.
- **ASX Listing:** Pursuing a dual-listing to expand resource focused investor base, administrative process well-advanced. Timing linked to the outcome of the CEOL application and results of PFS.
- **OTCQX Listing:** De-listed from the OTCQX at end-2024 due to low trading volumes and to minimise associated cost.
- **Sustainability Reporting:** Progressing the Company’s first sustainability report, scheduled to be released in 2025. Led by the ESG committee and will outline the Company’s approach to non-financial risks to ensure long-term resilience.
- **Signatory of UN Global Compact:** Continue the Company’s commitment to the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.
- **Local University partnership:** CleanTech loaned its DLE carousel and equipment to Universidad de Atacama to support students to develop technical skills and help secure a future workforce for Chile’s growing lithium industry.
- **Laguna Verde Vendor Payment:** The US\$1.25 million payment due in Q4 2024 was deferred by agreement with the vendors until completion of the ASX listing. If the listing, which is dependent on the CEOL and PFS, is further delayed, the Company will explore alternative payment options.
- **Cash Position:** £0.13 million at year-end 2024 with Placing of £2.4 million being announced in February 2025, supported mainly by current shareholders.



Drilling rig at Laguna Verde



Executive Chairman, Steve Kesler, with communities



DLE Pilot Plant in Copiapó, Chile

At a glance

Scaling lithium carbonate production in Chile

The Company's mission is to be a leading supplier of clean battery-grade lithium carbonate for the global energy transition. By advancing DLE technology, CTL plans to be an efficient, low-cost, low-impact lithium producer for the rapidly growing EV and energy storage industry.

Chile

An established mining region and host to the largest lithium reserves in the world. Chile's government is focused on building a green economy with established mining codes and laws which support the production of lithium. *To read more about Chile see page 10.*

Public markets:

The Company listed on the AIM market of the London Stock Exchange in March 2022 and is intending to dual list on the Australian Securities Exchange (ASX), seeing real value in an ASX listing given the scale and experience of investors for companies such as CleanTech on that market.

Exploration upside

CTL has one greenfield project with significant acreage in the lithium triangle – Arenas Blancas (Salar de Atacama) - and has recently decided to impair another project, Llamara, to focus our resources on CTL's other projects. *Find out more about CTL's exploration projects on page 15.*

DLE and 'green' lithium

CleanTech Lithium produced high purity lithium carbonate (99.78%) in November 2024, a hugely significant milestone for the Company which plans to use DLE and reinject the spent brine in the reservoir – an efficient process, offering higher recoveries and greatly reduces water losses when compared to conventional forms of lithium extraction from brines. CTL also aims to make use of Chile's existing renewable energy infrastructure. This approach creates a market advantage of supplying battery-grade 'green' lithium production with a reduced environmental impact. *Find out more about the Company's DLE approach on page 16.*

Our projects

The Company has a portfolio of projects in the Chilean part of the lithium triangle, with an updated combined total JORC resource estimate of 2.55 million tonnes of lithium carbonate equivalent (LCE) and completed scoping studies showing strong economics. The Laguna Verde project is at PFS stage which is well-advanced and will be finalised once CEOL and resource area is determined.

• Laguna Verde

Laguna Verde is the flagship project which CTL is developing into a multi-decade commercial DLE lithium production asset. The granting of CEOL and completion of the PFS will be key milestones for starting substantive discussions with strategic partners to support financing and project development.

• Viento Andino

A new lithium discovery in 2022. Located 100km from Laguna Verde, Viento Andino (formerly Francisco Basin) is the second development project and, based on a scoping study, has promising economics.



+40,000 tpa. production

2.7 million tonnes of LCE

Lithium market

Volatile market conditions and low lithium price has meant developers have been challenged to remain operational and advance early-stage projects. CTL included in this despite reaching key milestones. Several analysts forecast a lithium supply deficit before the end of the decade, when CleanTech has targeted to be in production. *Find out more about lithium and DLE market on page 5.*

Leadership

The Company's Board has experience developing large-scale projects in Chile and internationally. The Board is supported by an experienced operational team in Chile. *Find out more about people on page 31.*

CleanTech Lithium is committed to creating value and delivering benefits for its people and stakeholders. The Company aims to make a meaningful social and economic impact in the regions where it operates, ensuring that the rights and interests of indigenous communities are central to its decision-making processes.

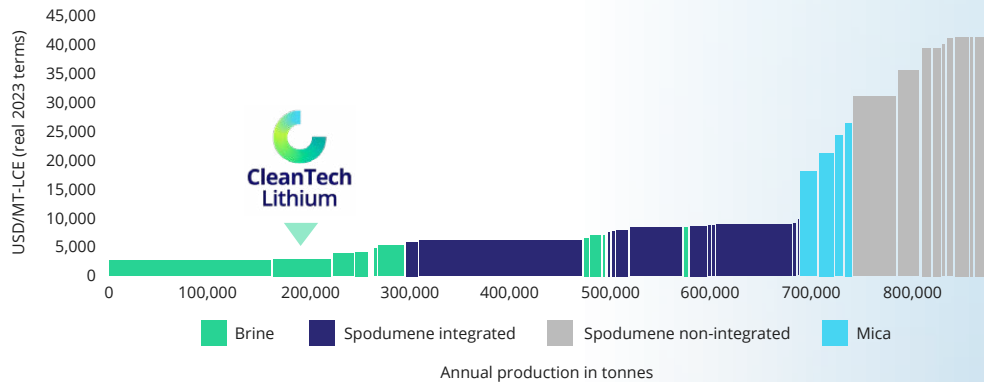
Find out more on CTL's social and communities developments on page 20.

Lithium and DLE market

“...the urgency for new, sustainable lithium production has never been greater.”

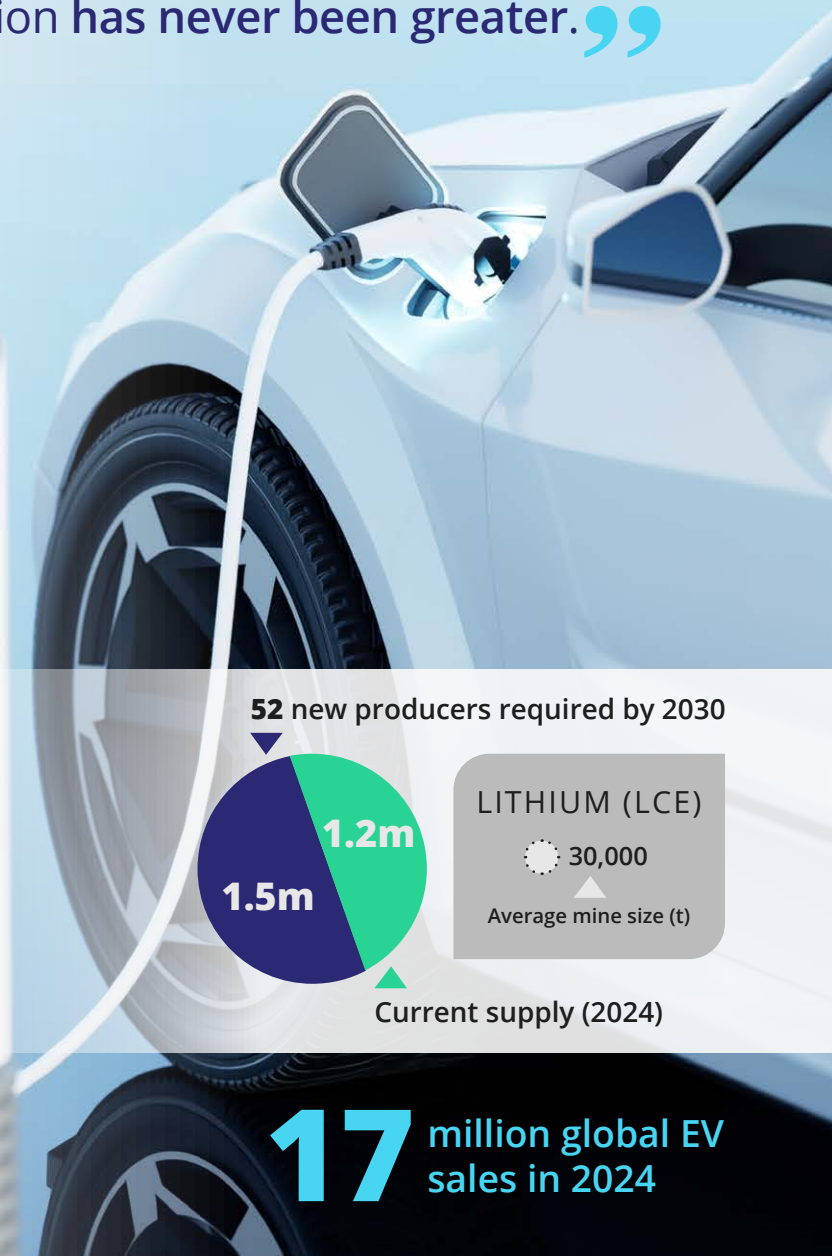
The lithium market is poised for significant growth, driven by the accelerating global transition to electrification and the rapid adoption of electric vehicles (EVs). It was a record year in 2024 with over 17 million units sold globally, an increase of 25% compared to 2023 (Ref: Rho Motion, January 2025). This surge is fuelled by government policies, declining battery costs, and increasing consumer demand for sustainable transportation. According to Benchmark Minerals Intelligence, a leading research and analytics firm, global lithium carbonate equivalent (LCE) supply currently stands at 1.2 million tonnes annually. However, to meet projected demand by 2030, this figure must grow to 1.5 million tonnes per year. Achieving this target will require the emergence of approximately 52 new lithium producers, each capable of delivering 30,000 tonnes annually. With just five years remaining to bridge this gap, the urgency for new, sustainable lithium production has never been greater.

Lithium carbonate C1 cost curve - 2023

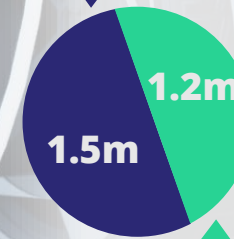


Source: Benchmark Minerals Q3 2023 Lithium Forecast

To meet this growing demand, the lithium industry is increasingly adopting DLE technology, which offers a more sustainable, efficient, and scalable method of producing battery-grade lithium from untapped resources. DLE has gained significant momentum, with major players like Eramet advancing its DLE project in South America. Eramet's Centenario-Ratonos project in Argentina, which came onstream in late 2024 and is phasing up commercial production in 2025, is a testament to the technology's viability and its potential to revolutionise lithium extraction. Similarly, Rio Tinto's acquisition of Arcadium Lithium underscores the industry's long-term confidence in lithium demand, as companies strategically position themselves to capitalise on the growing need for lithium in EV batteries and energy storage systems.



52 new producers required by 2030



LITHIUM (LCE)

30,000

Average mine size (t)

Current supply (2024)

17 million global EV sales in 2024

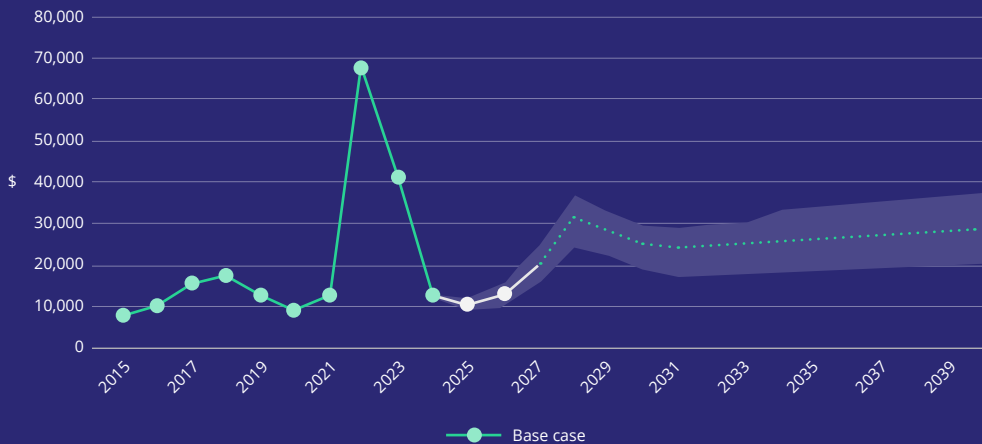
CleanTech Lithium (CTL) is at the forefront of this transformation, leveraging DLE technology to produce high-quality, battery-grade lithium carbonate with a significantly lower environmental footprint and forecasted cost once in production. By integrating its operations with Chile's energy grid, which is expected to derive over 60% of its power from renewable sources by 2025 (Ref: Chilean Ministry of Energy, 2023), CTL aims to minimise emissions associated with lithium production. This approach not only aligns with the United Nations Sustainable Development Goals but also positions CTL to deliver a premium lithium product tailored to manufacturers seeking cleaner and more efficient supply chains. Additionally, DLE offers commercial advantages, enabling the production of battery-grade lithium in a fraction of the time required by traditional methods such as evaporation ponds or hard rock mining which also involves heavy industrial processing requirements.

The advancement of DLE aligns with the Chilean government's National Lithium Strategy, announced in April 2023, which prioritises sustainable technologies for all new lithium extraction projects. This strategy, coupled with Chile's abundant lithium reserves, positions the country as a key player in the global lithium market. CTL's commitment to sustainable lithium extraction reinforces its ambition to become a leading developer of green lithium in Chile.

Lithium pricing and market dynamics

Lithium prices have faced volatility in recent years, with a notable decline in 2023 driven by short-term oversupply and destocking in China. While the market is currently experiencing a period of excess supply, the long-term outlook remains positive, with demand expected to rise steadily due to the growing adoption of electric vehicles (EVs) and energy storage applications.

Lithium price performance and forecast



Source: Benchmark Minerals Intelligence Q3 2024

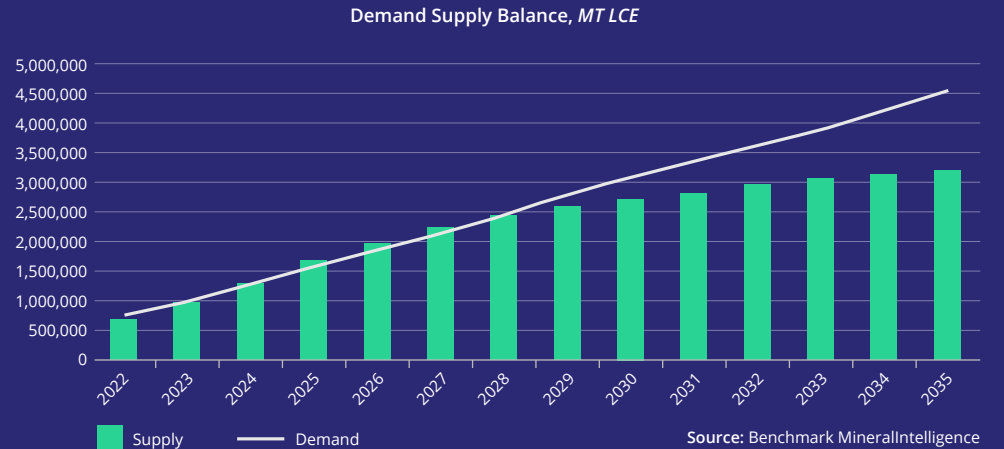
Even in a lower price environment, CleanTech Lithium's projects remain economically viable, thanks to its position in the lower quartile of production costs (approx. US\$4k per tonne based on Laguna Verde's Scoping Study). Using direct lithium extraction technology instead of evaporation ponds or open pit mines unlocks resources with off the shelf technology which brings lower risk when the lithium price fluctuates.

In 2025, the spot price for lithium will most likely continue to fluctuate as geopolitical pressure increases between the USA and China. The impact this will have on global trade and manufacturing, specifically with the adoption of EVs and battery production, will evolve over time and it is a concern that investors and stakeholders involved in the lithium industry are following closely in the short to mid-term. Despite difficult market conditions, which is mostly driven by the lithium price, the long-term outlook for lithium and its use in batteries remains buoyant.

Long-term demand outlook

The demand for lithium will continue to be driven by the exponential growth of EV sales and the expansion of renewable energy. By 2025, the global passenger EV market is expected to grow at a compound annual growth rate (CAGR) of 25%, with lithium-ion batteries remaining the dominant energy storage technology (Ref: McKinsey, 2023).

Despite the small, temporary lithium supply glut, it's clear we're facing a significant long-term deficit



Source: Benchmark MineralIntelligence

In summary, the lithium and DLE markets are set to play a pivotal role in the clean energy transition, fuelled by the booming battery energy storage market and the global adoption of EVs and Hybrid Electric Vehicles (HEVs). With industry leaders like Eramet and Rio Tinto making strategic investments in DLE technology, and CTL's sustainable approach to lithium extraction, the sector is poised for long-term growth, underpinned by strong demand and a commitment to environmental stewardship. By 2030, the lithium industry will be a cornerstone of the global energy transition, powering the future of mobility and renewable energy.

Achieved and upcoming value drivers



2017 - 2020

Company founded, field trips to identify highly prospective projects

2021 - 2023

Multiple drilling campaigns. Resource upgrade to 2.7mt of LCE across two projects. Exploration upside

2022

AIM Listing

2023

Scoping Studies two projects

2024

DLE Pilot Plant operational. Up to 1 tonne per month of lithium carbonate

- ASX Dual Listing
- PFS for Laguna Verde leading into DFS
- EIA with indigenous community alliance
- CEOL Applications

Strategic Partner

Project Finance Package

Environmental Permit



£35m

£2.4m

TOTAL: £37.4m

CEOL PROCESS

Submit CEOL applications
Q1 2025

Local indigenous consultations
Q2 2025

CEOL granted
Q3 2025

Chairman's Statement

Positioning CleanTech Lithium for Long-Term Growth

I am pleased to present this annual report at a transformational time for CleanTech Lithium. Over the past year, we have achieved significant milestones at our flagship project, Laguna Verde, which reinforces our position as a key player in the future of sustainable lithium supply from Chile. Despite short-term market volatility the long-term outlook for lithium remains strong and is underpinned by the accelerating energy transition through electric vehicle (EV) demand, battery energy storage systems (BESS) for renewable energy and in use of AI and data centres. Our focus remains on advancing the Laguna Verde project, scaling battery-grade lithium carbonate, expedite regulatory approvals, and securing ASX listing to enhance our global market presence.

That we have worked this past year without experiencing a work injury and have made good advances in our sustainability management programmes are noteworthy.

Strengthening our resource base: Laguna Verde update

A major highlight over the past 12 months was the updated JORC-compliant resource estimate for Laguna Verde, reaffirming the project's significant potential. A total resource was declared of 1.63 million tonnes of LCE, including 0.81 million tonnes in the Measured and Indicated category, based on the area in the application for a CEOL. This resource update provides a robust foundation as we advance our PFS which is well-advanced and will be finalised once the CEOL application and associated resource area is determined.



Executive Chairman, Steve Kesler, attends signing ceremony with local communities in Copiapó, Chile

In mid-January, we submitted our CEOL application for Laguna Verde which has been declared by Government as a priority project for development, marking a critical step toward securing long-term production rights. Supporting our application are letters from the local indigenous communities with which we have co-signed agreements. Securing their support and trust in the Company is paramount to the long-term success of the projects, regional economic development and social licence to operate. Chile's evolving lithium regulatory framework presents opportunities for sustainable lithium extraction, and we are working closely with stakeholders to ensure CleanTech Lithium remains a leader in this space.

The Chilean Government acknowledged receipt of our CEOL application, a detailed submission covering technical, financial, and licensing aspects. On 22nd April 2025, we were informed that the application had not been accepted into the streamlined procedure to enter direct discussions with the Government. We formally appealed within the five-day window, as we believe we meet the criteria under the National Lithium Strategy and will update the market accordingly. If unsuccessful, we will pursue the upcoming public tender process details of which are expected to be publicised soon. Given our strong licence position at Laguna Verde, we are confident we will be preferably positioned in that process. Only one CEOL will be granted per prioritised salar, enabling commercial lithium extraction.

Exploration upside: Viento Andino and Salar de Atacama

Our second project Francisco Basin has been renamed Viento Andino. The project is located to the south of the Nevada Tres Cruces national park which includes the Laguna del Negro Francisco. In March 2024, as part of the National Lithium Strategy, the Chilean Government further clarified that national parks would be protected from lithium development. The change in name to Viento Andino was made to remove any doubt as to which area the project covers and underlining that all previous exploration programmes and planned works are undertaken outside of the protected area and additionally applying a buffer zone.

Licences were also acquired on the periphery of the Salar de Atacama which has the highest lithium grades in the world and the world's largest lithium brine operations. These licences are called the Arenas Blancas project and allow us to advance exploration and leverage our expertise in DLE in Chile's most prolific lithium-producing region.

Following a review of the exploration data at the Llamara project it was decided to concentrate our financial resources on the other projects and discontinue work at Llamara. The licences at Llamara are to be let go and the Company has subsequently impaired the historical costs for Llamara in our 2024 Financial Accounts, refer Note 12 to the Financial Statements.

Pursuing ASX listing to broaden market access

Expanding our access to global investors remains a core priority, and our planned dual listing on the ASX is being actively progressed. The ASX is home to a sophisticated natural resources and lithium investment market, and the Board expects that this listing will

enhance liquidity, attract new institutional investors, and position CleanTech Lithium for long-term growth. The Board remains committed to ensuring a smooth and successful listing process. Timings of the planned listing is dependent on the outcome of the CEOL application and results of the PFS.

Appointment of new CEO

Although Tony Esplin was announced as CEO designate in November 2024, due to personal reasons he decided not to take up the role. His appointment was in part conditional on the Company's ASX listing, now expected once the CEOL application has progressed and results of the PFS are finalised. CleanTech secured the appointment of Ignacio Mehech as CEO and Board director on 10th April 2025. This has allowed me to step down as interim CEO and hand over to Ignacio.

I will continue to fulfil the role as Executive Chairman, with the intention to transition to Non-Executive Chairman at the appropriate time. Meanwhile, I look forward to working with Ignacio, whose extensive experience includes leadership at Albemarle, a leading battery-grade lithium producer. His background in Chile's mining sector, government relations, and community engagement will be invaluable as we advance our sustainable lithium projects.

Delivering high-grade lithium carbonate at scale

One of our key objectives is scaling the delivery of battery-grade lithium carbonate for testing and validation by strategic partners and potential off-takers. This will be a critical step in demonstrating the commercial viability of our product and securing long-term agreements with battery and automotive manufacturers. The ability to produce high-purity lithium carbonate is central to our strategy, and we are making excellent progress on this front having recently produced a first sample of 99.78% purity of lithium carbonate from our pilot plant. This is well above the Chinese battery grade standard of 99.6%. I must thank our partners Conductive Energy and Forward Water Technologies and the CleanTech Lithium team for producing these significant results. We will now look to scale up the process to deliver larger quantities of battery grade lithium carbonate for product testing by potential strategic or offtake partners in the coming months.

“Our focus remains on delivering battery-grade lithium carbonate, advancing regulatory approvals, and securing ASX listing to enhance our global market presence.”

A sustainable vision for the future

The lithium market's long-term fundamentals remain robust, driven by global electrification and decarbonisation efforts. CleanTech Lithium is at the forefront of this transformation in Chile, with a strong resource base, innovative DLE technology to be powered by renewable energy, and a commitment to responsible development.

As we move forward, our priorities remain clear:

- Advancing Laguna Verde through PFS completion into Definitive Feasibility Study
- Securing the Special Lithium Operating Contract (CEOL) from the Government
- Maintain our proactive engagement with local indigenous communities and local stakeholders
- Delivering high-grade lithium carbonate samples to potential off-takers and strategic partners
- Bringing a strategic partner into the Laguna Verde project
- Achieving our ASX dual listing to enhance shareholder value, and
- Advancing exploration at Viento Andino and Arenas Blancas.

With these foundations in place, CleanTech Lithium is well-positioned for a successful future. I would like to thank our investors, stakeholders, directors and CleanTech team for their continued support as we work toward becoming a leading low-cost, sustainable lithium producer.

Steve Kesler

Executive Chairman

12 June 2025



Chile - an established mining jurisdiction

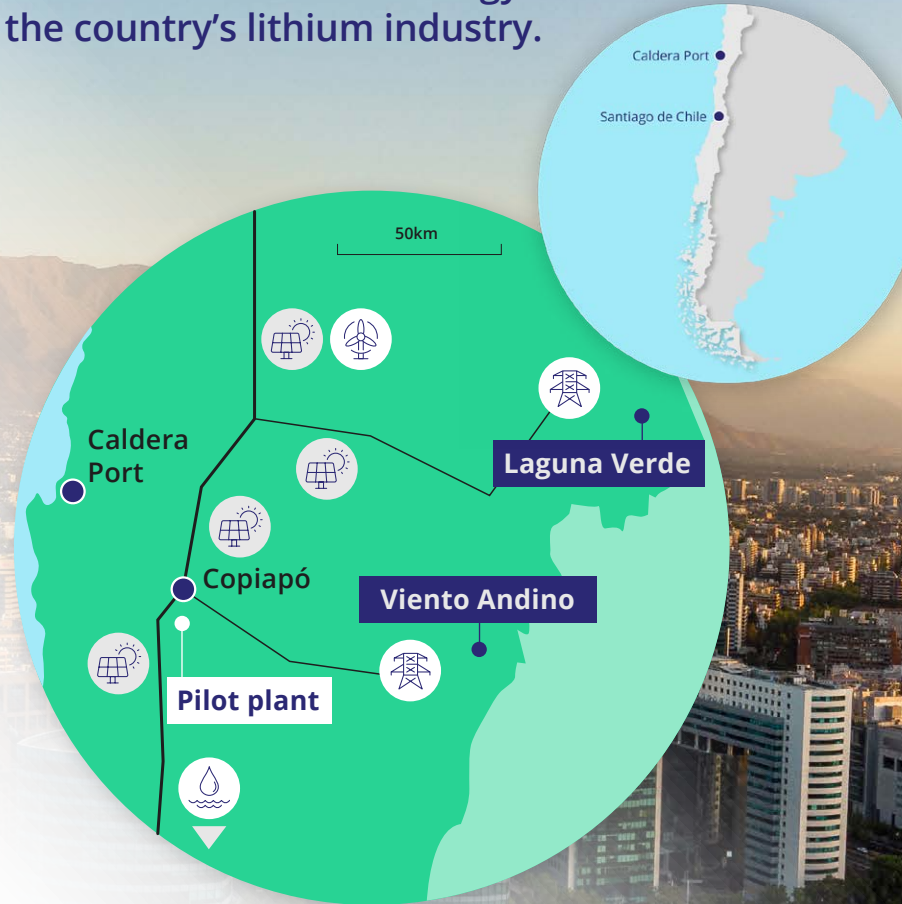
Chile's President, Gabriel Boric, announced the National Lithium Strategy in April 2023, marking a pivotal moment for the country's lithium industry.

The strategy emphasises public-private partnerships and the sustainable development of lithium resources, aiming to benefit Chile, local communities, and the race to decarbonised economies.

By leveraging complementary skills and resources, the strategy seeks to position Chile as a global leader in sustainable lithium production while fostering economic growth and environmental stewardship. CleanTech Lithium has welcomed this strategy, viewing it as a catalyst for greater investment certainty and a clear regulatory framework for the lithium sector.

A cornerstone of the National Lithium Strategy is the Special Lithium Operating Contract (CEOL) which enables private sector participation in lithium production. Under Chilean law, lithium is considered a strategic resource reserved for the state, and its exploitation requires either state-led operations, administrative concessions, or a CEOL. The CEOL framework, introduced in October 2021, establishes a royalty structure based on operating profit, starting at 7% for margins up to 35% and scaling to a maximum of 16%. Additional royalties include 3% of revenue to the state and 1.5% to research and development. CTL has proposed an additional 1.5% of revenue to a community development fund, underscoring its commitment to local engagement and sustainable practices.

In September 2023, CTL submitted CEOL applications for its Laguna Verde and Viento Andino projects, following extensive dialogue with government officials and local communities. These applications align with the government's advocacy for Direct Lithium Extraction (DLE) and renewable energy-based operations, which are central to the National Lithium Strategy. DLE is recognised as a sustainable alternative to traditional extraction methods, reducing environmental impact and enabling faster production of battery-grade lithium carbonate.



Central Chile energy grid



Santiago de Chile

In April 2024, the Chilean government introduced a new administrative procedure for CEOL applications, requiring companies to submit a Request for Information (RFI) by June 17, 2024. The Company withdrew the previously submitted applications and promptly submitted RFIs for its Laguna Verde, Viento Andino, and Arenas Blancas projects, the latter in partnership with a private Chilean company holding existing licenses in the area. The Government provided further clarity on the process in August 2024, outlining steps for community consultation, adjudication of multiple applications, and finalising CEOL terms.

CTL's Laguna Verde project, one of six saline systems prioritised for private sector development by the Chilean government, is a flagship asset for the Company. Post year-end, in January 2025, CTL's subsidiary, Atacama Salt Lakes SpA (ASL), submitted the comprehensive CEOL application for Laguna Verde. On 22nd April 2025, CTL received an update from the Government informing the Company's application had not been admitted into the streamline procedure to enter direct discussions with the Government. CTL has formally appealed this decision within the five working days provided and as at the date of this report is awaiting to hear from the Government. The Company will update the market in due course.

Letters of endorsement for CleanTech Lithium's application from indigenous community leaders highlight CTL's collaborative approach and commitment to sustainable development. The Government will carry out indigenous community consultations where a project has potential direct impact on communities. Prioritised areas will be put forward to a public tender should eligibility not be met. The rules and conditions of these public tenders will be announced during 2025.

Chile was the largest lithium producer for the global market and wants to regain this position. The Chilean government has expressed its ambition to have three to four new lithium projects operational by 2026, and CTL's projects are among the most advanced in the private sector. With strong community backing and alignment with national priorities, the Board believes CTL is well-positioned to secure CEOLs for its projects.

Securing the CEOL for Laguna Verde represents a critical milestone for CTL, enabling:

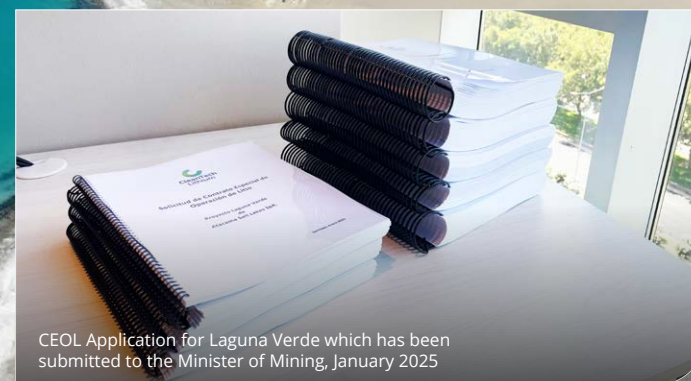
- The completion of the PFS;
- Commercial lithium production from the Laguna Verde project;
- Investment mobilisation for project construction, contributing to Chile's role as a key supplier of sustainable lithium for the global battery market; and
- Strategic partnerships with off-take and investment partners, advancing CTL's goal of producing lithium carbonate for the clean energy transition.

Through its alignment with the National Lithium Strategy, commitment to sustainable practices, and proactive engagement with stakeholders, CTL is poised to play a leading role in Chile's lithium industry, supporting the global shift toward electrification and renewable energy.

“CleanTech is poised to play a leading role in Chile's lithium industry, supporting the global shift toward electrification and renewable energy.”



Minister of Mining (speaker) and Ministers of Finance, Environment, Economy and Science, at announcement on the National Lithium Strategy – September 26, 2024



CEOL Application for Laguna Verde which has been submitted to the Minister of Mining, January 2025

Projects

Laguna Verde Project Overview

The Company's most advanced project is the Laguna Verde Project, where a PFS is well underway and will be finalised once the outcome of the CEOL application and the associated resource area is determined.

The Company aims to complete a robust PFS that will define the best configuration of the project to take forward into a Definitive Feasibility Study (DFS). The drilling programme at Laguna Verde, undertaken in 2024, was designed to establish the basis for the first Mineral Reserve estimate for the project which will be used as the basis for production planning in the PFS. The PFS is being led by Worley, an international engineering services company, from its Santiago office which has considerable experience in undertaking feasibility studies for and executing lithium projects in Chile. Completion of the PFS, along with process and product verification, are key steps in 2025 to engage with high quality strategic investors for offtake and project funding.

The Laguna Verde Project is located approximately 275km by road from the major mining centre of Copiapó and 352km from the port of Caldera, within the Atacama region of Chile. The Laguna Verde project comprises 127 licences with a total Mineral Resource estimate of 1.63 million tonnes of LCE, (Measured & Indicated Resource of 0.8 million tonnes LCE) within the proposed CEOL polygon in the Company's CEOL application.

As shown in Figure 1, the Laguna Verde Project is connected to Copiapó and Caldera via the paved international highway 31 which runs adjacent to the project. The Laguna Verde Project is located within 100km of the Company's second project, the Viento Andino Project, with both projects being within 20km of the Chile-Argentina border. Highway 31 also provides a connection to Salta, Argentina, an additional base for servicing the mining and lithium sector.

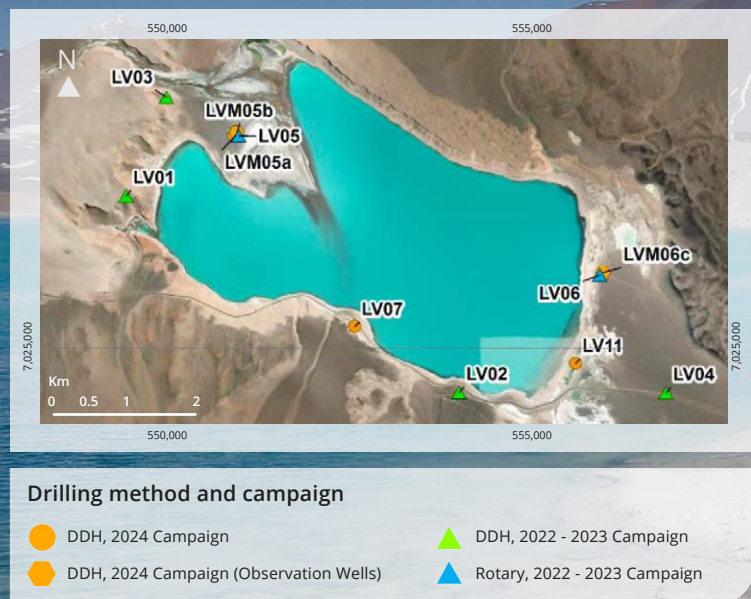


Figure 1: Regional map showing project locations. Francisco Basin project name has since changed to Viento Andino.

Resource update and drilling results

In 2021, the Company completed geophysics programmes based on transient electromagnetic survey lines and a gravity-based programme to plan and implement resource and hydrogeological drill programmes that commenced in 2022. Between 2022 and 2024, the Company completed eight resource wells at the project and three additional wells for hydrogeological monitoring, shown in Figure 6.

Figure 6: Status of Wells Completed at Laguna Verde 2022 - 2024



Based on geophysics and the extensive drilling completed to date, the project has a sub-surface brine aquifer thickness of approximately 250 – 400m, which starts from approximately 100m below the surface. Based on drill programmes completed from 2022 to 2024, a JORC resource estimate for the project has been generated for the resource within the proposed CEOL polygon, shown in Table 3 below. The Laguna Verde resource calculation has been carried out by a duly certified Competent Person for Mineral Resources and Reserves. The total calculated mineral resources (measured, indicated, and inferred) for Laguna Verde, according to the JORC code and the proposed CTL polygon, amount to 1.63million tons of lithium carbonate equivalent (LCE), with an average grade of 175mg/l Li as summarised in the following Table 3. The exploration programme and resource estimation is more fully described in the Technical Report ‘Results of Exploration Activities through year 2024 and Updated Lithium Resource Estimate Laguna Verde Project’ dated 13 December 2024 prepared by Mike Rosko (Montgomery & Associates).

Table 3: Laguna Verde JORC Resource

JORC Resource	Measured	Indicated	M+I	Inferred	TOTAL
Lithium (million tonnes LCE)	0.36	0.44	0.81	0.82	1.63
Grade (mg/l Li)	180	177	178	172	175

The Company plans to undertake additional resource drilling and hydrogeological work to commence in late 2025, subject to the availability of funds. This will include a reinjection and pump test program. The data generated from this program will provide an essential input into the basin water balance and hydrogeological model, which aims to ensure that the basin aquifers maintain a hydrostatic balance and that surface water bodies are not impacted at the operation stage. The planned completion of the Laguna Verde PFS will enable the completion of a JORC reserves report. This is an advanced level of exploration, resource estimation, and hydrogeological work in the lithium sector in Chile, particularly for a project that will utilise the DLE production method with brine reinjection.



Viento Andino Project overview

In June 2024, the Company announced it had renamed the Francisco Basin project as Viento Andino. This was to clarify the project is located outside a nearby national park of a similar name. The Viento Andino Project is located approximately 192km northeast of the major mining centre of Copiapó (230km by road), within the Atacama region of Chile. The Viento Andino Project is located within 100km of the Company's more advanced Laguna Verde Project and is 60 kilometres south of Salar Maricunga at an altitude of 4,200 meters above sea level. Access to the Viento Andino Project is possible via regional highways and minor roads into the project area.

The Company has a large licence position at Viento Andino totalling 127km². Of this area, approximately 60km² falls within the Tres Cruces National Park. However, the Company has effectively excluded this overlapping licenced area from the project area and plans to relinquish these licences in 2025 to clearly evidence the Company will not operate in the National Park. This area did not form part of the CEOL application made by the Company in September 2023 (which was withdrawn in early 2024) and the Company does not intend to undertake any exploration or development on land inside the boundary of the Tres Cruces National Park, it plans to apply for an approximately 0.5km buffer zone to ensure that it does not impact the national park. This will be reflected in the CEOL application which the Company would look to make in future.

As announced by the Company on 24 August 2023, the Viento Andino Project has the following Mineral Resource estimate.

JORC Resource	Measured	Indicated	M+I	Inferred	TOTAL
Lithium (million tonnes LCE)	0	0.44	0.44	0.48	0.92
Grade (mg/L Li ₃ CO ₂)	N/A	221	221	195	207

Source: Viento Andino Scoping Study September 2023

Further resource development is to be carried out when funds are available as priority is currently on Laguna Verde. Even with the current resource a scoping study in September 2023 indicated robust economics.



Viento Andino

127km²

licence area

4,200

meters above sea level



Aerial view of Viento Andino



Viento Andino

Exploration Projects

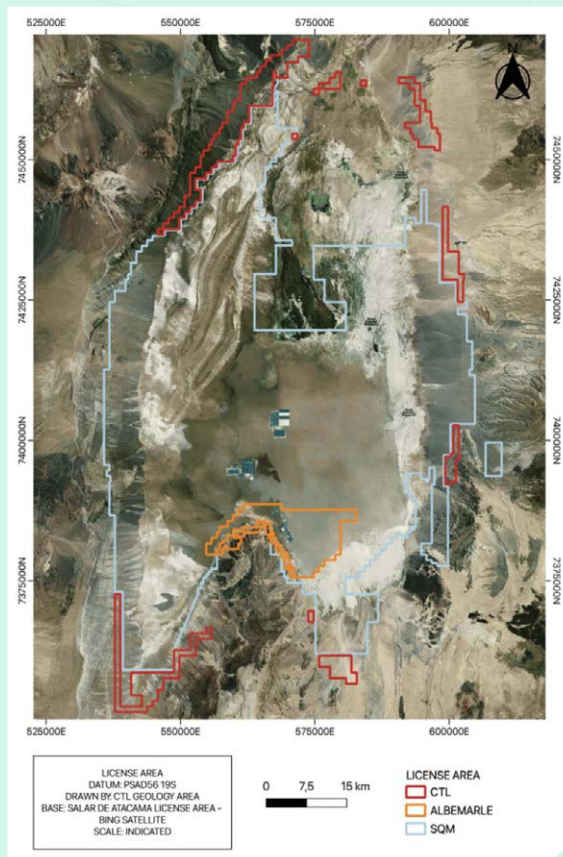
CleanTech Lithium has two greenfield lithium exploration projects in Chile.

Arenas Blancas (Salar de Atacama)

In September 2023, the Company registered for 140 new licences covering a total area of 377 km² on the perimeter of the Salar de Atacama basin, one of the leading lithium production bases in the world, with lithium reserves of 9.2 million tonnes LCE.

CTL believes that these licences are outside of the area considered strategic by the Government. Licences were granted to CTL in early 2024 and a work programme is being developed by the Company.

Salar de Atacama is home to two of the leading producers of battery grade lithium, SQM and Albemarle. Several of the Company's application blocks are adjacent to SQM's licences and outside of the area defined as strategic in the National Lithium Strategy. Information derived from publicly available Environmental Studies, conducted by SQM and other organisations, suggests that the lithium-rich brine deposits extend beyond the core salar region inside the basin. This underscores the promising potential for the licence applications in these areas of significant prospective lithium resources.



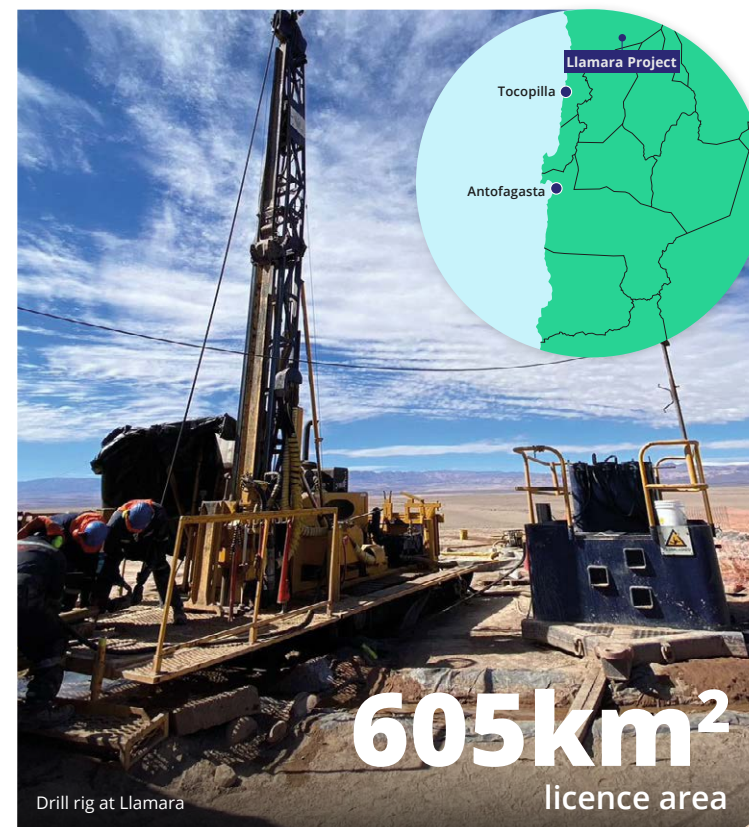
377km² licence area

Lithium reserves of **9.2m/t**

Llamara

The Llamara exploration project has a large licence area totalling 605km² located in the Pampa del Tamarugal basin, one of the largest basins in the lithium triangle. It has an altitude of approximately 1,100m allowing for year-round exploration activities.

The Company carried out a maiden drill programme to assess the lithium prospectivity from two different targets, including a subsurface brine aquifer and a surface evaporite mineral. Brine samples collected from the first well were depleted in lithium while the first batch of surface samples recorded minor lithium enrichment along with high grades of boron. The results were published in September 2023. As results of initial exploration were not encouraging and with higher priority at CTL's other projects it was decided to discontinue work and has relinquished its mining licences for the area.

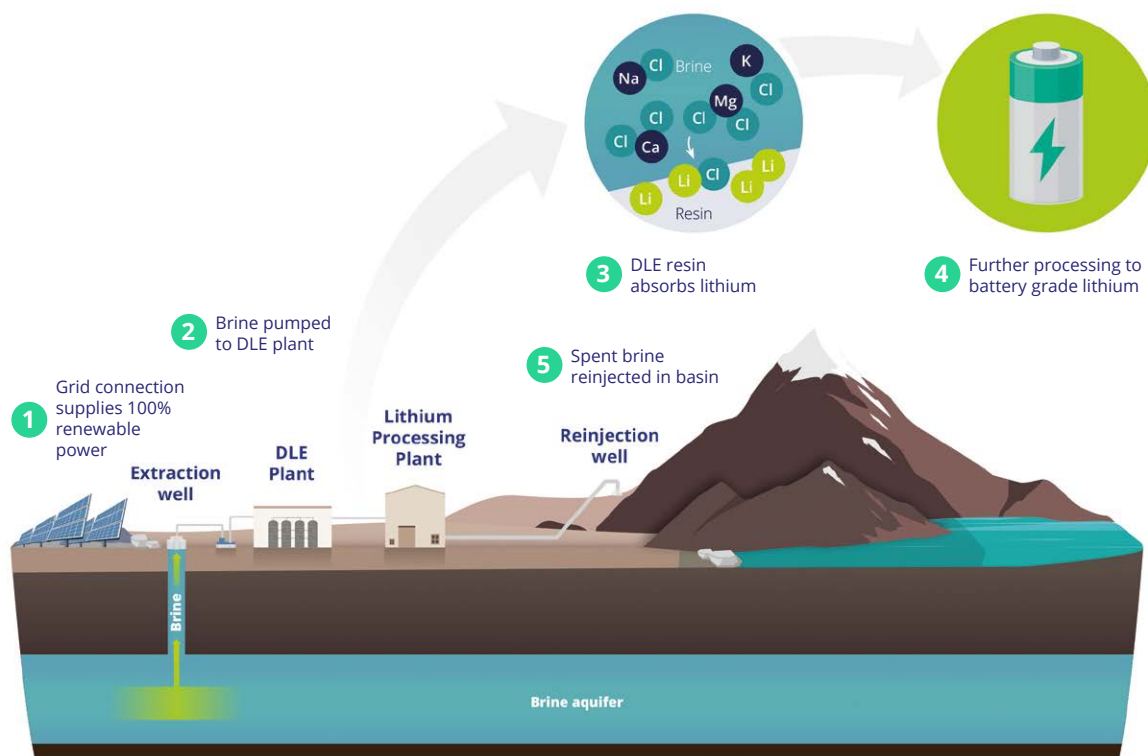


Direct Lithium Extraction (DLE)

New frontier for lithium production

DLE – An established process applied to lithium production

DLE uses existing technology and processes that offers a more sustainable and efficient method for producing battery-grade lithium carbonate. In CleanTech's case, the process begins with the extraction of brine from close-to-surface underground basin aquifers, which is then pumped to a processing unit. Here, a specialised adsorption material selectively captures lithium chloride (LiCl) molecules while rejecting nearly all impurities, a similar approach is used in zinc and magnesium production and in everyday products such as fruit juice and beer. The lithium-rich adsorbent is washed with water to produce a purified lithium chloride eluate. This eluate undergoes further concentration through reverse osmosis and forward osmosis before being processed using standard industry methods to eliminate any remaining impurities and carbonation resulting in high-purity, battery-grade lithium carbonate.



A key advantage of DLE is its minimal environmental impact. The spent brine, after lithium extraction, will be reinjected into the aquifer, significantly reducing water depletion. CleanTech Lithium plans to power its DLE operations with 100% renewable energy, leveraging Chile's energy grid, which boasts one of the highest renewable energy contents in the world. This combination of DLE and reinjection enables CTL to achieve a net water consumption of less than 2m³ per tonne of lithium carbonate equivalent (LCE), which is 50 times less than traditional evaporation pond methods used in Chile.

The adoption of DLE technology is gaining momentum globally, reflecting long-term confidence in the lithium market. For instance, Eramet has advanced its Centenario DLE project in Argentina, which is now phasing up commercial production, demonstrating the scalability and viability of this innovative approach, after announcing its first lithium carbonate production in late 2024. Similarly, Rio Tinto's acquisition of the Rincon DLE project in Argentina followed by the US\$6.7 billion acquisition of Arcadium Lithium in early 2025 underscores the industry's commitment to securing sustainable lithium supplies for the growing electric vehicle (EV) and energy storage markets. These developments highlight the strategic importance of DLE in meeting the rising demand for lithium, driven by the global transition to electrification.

An efficient approach to lithium extraction

- Efficient and innovative process, used for more than 20 years in lithium production
- Higher recoveries than evaporation ponds
- Short production (1 to 2 days) vs evaporation ponds (12 to 24 months)
- Smaller operational footprint
- Low emissions
- Minimal water loss

DLE conversion to lithium carbonate

CleanTech Lithium is a front-runner developing direct lithium extraction in Chile. The Company has a DLE pilot plant with a capacity of one tonne per month LCE and has successfully produced high purity lithium carbonate. In 2025, larger samples of battery grade lithium carbonate will be sent to strategic partners and potential off-takers for product qualification.

Based on initial test-work, the Company ordered a DLE pilot plant in Q1 2023. The plant produced concentrated eluate which was shipped to the Chicago facility of Conductive Energy for downstream processing. Testing of a wide range of commercially available adsorbents identified that the adsorbent supplied by Lanshen performed the best on the Laguna Verde brine resulting in the selection of this adsorbent. The DLE Pilot Plant commenced operation in Q2 2024, producing high quality eluate which is concentrated using reverse osmosis. The first batch of 24m³ of concentrated eluate was shipped to Conductive Energy and arrived at the end of June 2024 and a further three batches were delivered.



CTL's DLE Pilot Plant at the R&D Centre in Copiapó – 29 May 2024

In May 2024 the Company reported the key DLE performance metrics for the first batch of 24m³ of concentrated eluate produced at the pilot plant. The recovery rate for lithium in the adsorption stage achieved 94% and the rejection rates for key impurities of calcium, magnesium, potassium, sodium and sulphate were over 99%. The lithium grade in the feed brine of 196mg/L was concentrated to 710mg/L in the eluate, or a 3.6X concentration factor. These results exceeded the Company's expectations.

The Company held an inauguration ceremony at the DLE Pilot Plant site in May 2024. The ceremony was attended by Government authorities, business representatives, community members, and academics.



Executive Chairman, Steve Kesler and CTL employees at the inauguration of the DLE Pilot Plant alongside local indigenous community and industry representatives – 29 May 2024



Filter press used in the conversion process to separate precipitated Li₂CO₃ from solution. White powder is lithium carbonate – November 2024

In Q4 2024, downstream processing, by Conductive Energy, of concentrated eluate from the Laguna Verde pilot plant was undertaken. The first stage was further concentration using industrial Forward Osmosis (“iFO”) and this concentrate went to final purification, carbonation and polishing stages to produce a test quantity of high-grade lithium carbonate. The solution produced by the iFO unit was 14,350mg/l Li, a 6.5X increase in concentration of the concentrated eluate. This was achieved without optimisation and in sub-optimal weather conditions. Optimization is expected to achieve a minimum 10X increase in concentration at this stage. Further stages of contaminant removal, carbonation and polishing achieved a high-grade lithium carbonate product with a purity of 99.78% Li₂CO₃.

Lithium grade in key stages from feed brine to final product

	Feed Brine	Concentrated Eluate	PostiFO Solution	Lithium Carbonate
Grade (mg/L Li)	180	2,210	14,350	99.78%

The purification stage consists of three process units – microfiltration, divalent ion exchange and boron ion exchange. These were shown to greatly reduce the concentrated contaminants in the pre-carbonation solution resulting in a high-quality feed to the carbonation process. The most problematic contaminants in the pre-carbonation solution, Calcium, Magnesium and Boron were reduced by 98.5%, 99.9% and to non-detection (>99.99%), respectively. Figure shows the major ions in each process stage.

Carbonation proceeded as designed with initial technical grade material produced from the feed in under 15 minutes of reactor time. The technical grade product was subsequently polished in a single wash step to produce a high-purity lithium carbonate product (99.78%).

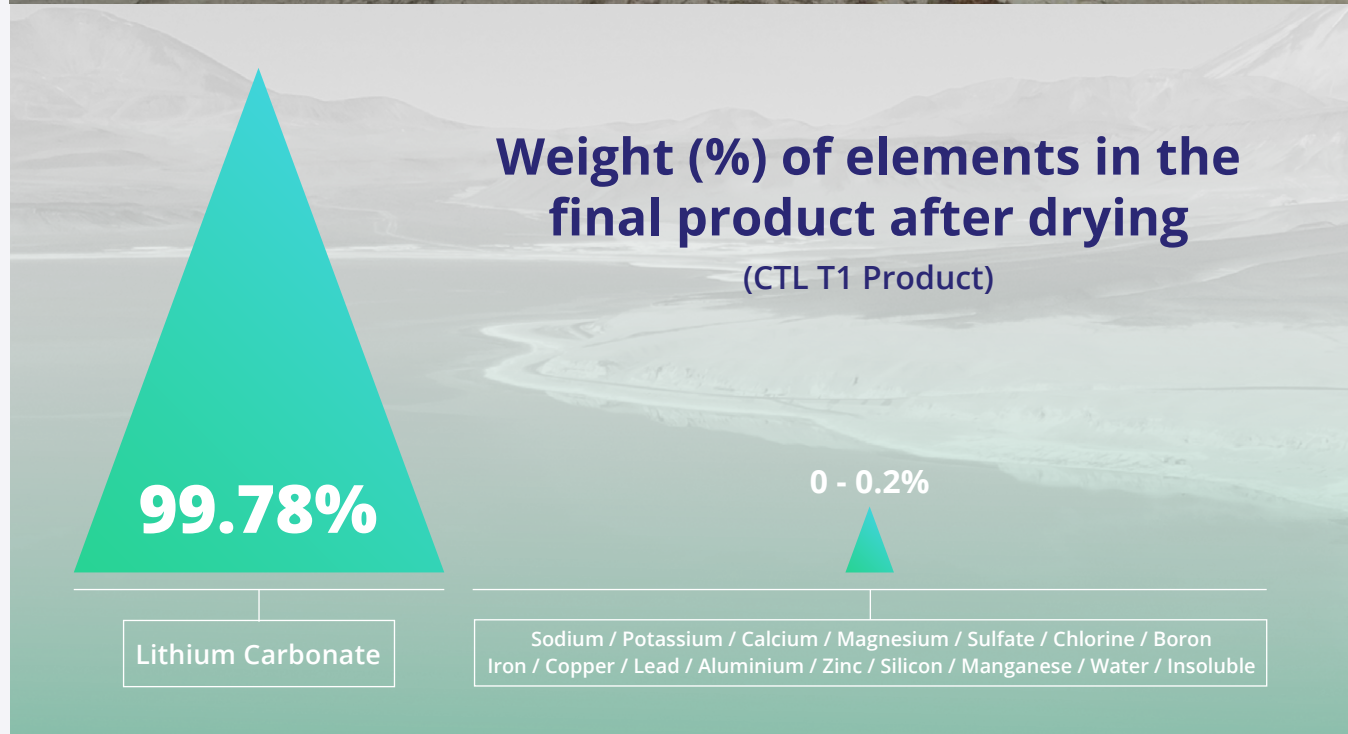


Two tanks of concentrated eluate arrive on site in Chicago, USA – November 2024

Modifications to the Conductive Energy facilities are being made to further reduce impurity levels which includes addition of nanofiltration to remove divalent ions and improved washing to remove potassium and chloride in order to meet Chinese battery grade impurity specifications.



Industrial Forward Osmosis unit provided by Forward Water Technologies – November 2024



ESG approach

The Company's ambition to be a leading supplier of low carbon battery-grade lithium carbonate is through the advancement of DLE powered by renewable energy and applying an ESG lens across the Company's business strategy. This approach to incorporate ESG risks ensures the decision making by the Company enables the long-term resilience of the business and appeals to strategic investors who see the huge opportunity in the transition to clean energy.

In 2023, the Board formally established an environmental, social, and corporate governance committee (ESG Committee) which is chaired by Independent Non-Executive Director, Maha Daoudi. The ESG Committee's mandate is broad, and the committee reports to the Board, in the same manner as for the Company's existing Audit & Risk Committee and the Remuneration Committee, to ensure the Directors are being held accountable across all ESG matters. Since its inception, the Committee has been meeting monthly. In 2024, the Company appointed a local sustainability manager, promoting community manager Marcela Sepúlveda to the role. Part of this newly appointment role includes working closely with the Company's contractors to have CleanTech's ESG approach understood and ensure it is included in the upcoming PFS for the Laguna Verde project.

The Company will keep Shareholders up to date by publishing a Sustainability Report where stakeholders will be able to see in more detail the actions the Company is taking to address ESG matters. Publishing the Sustainability Report will help existing and potential investors and strategic partners to fully evaluate the Company's ESG credentials.

To identify the biggest risks, in 2022, the Company commissioned a materiality assessment with ESG consultancy, Blurred Limited. The findings from the materiality assessment, in accordance with the Sustainability Accounting Standards Board (SASB) Materiality Standards, outline what the biggest risks are and therefore the biggest opportunities for CTL to establish a positive impact, and where the Company must ensure potentially negative risks are mitigated. Serving as an environmental, social and governance guidance framework, the SASB Standards identify sustainability issues that might impact financial performance and enterprise value for companies across multiple industries including mining and natural resources. These industry-specific standards include 6 disclosure topics and 13 accounting

metrics across the following 5 key dimensions of sustainability: environment; social capital; human capital; business model and innovation; and leadership and governance. More information on the standards can be found on the SASB website: <https://sasb.ifrs.org/>. The insight gathered from the assessment forms the basis of the ESG strategy whereby supporting the nearby local communities and being a steward for the environment is of paramount importance as the Company moves from exploration to development.

In 2023, the Company became a signatory to the United Nations Global Compact. This initiative, led by the United Nations, is a set of principles recognised globally as a guideline for businesses to adopt sustainable and socially responsible policies. On a yearly basis, companies voluntarily report on their performance across labour and human rights, environmental concerns, governance and anti-corruption. Being part of this global network of businesses is important for the Company as it helps maintain and monitor accountability to the commitments in becoming a responsible lithium producer. The commitment made by the Company has informed the Company's own Responsible Resource Management policy.



**United Nations
Global Compact**

CleanTech Lithium is using the United Nations Sustainable Development Goals (UNSDGs) as the guiding framework to ensure the Company's efforts align on solving the biggest challenges facing humanity as the Company work towards sustainable lithium production. The UNSDGs indicate that the mining industry has the potential to positively impact all 17 goals. Referring to the Mapping Mining to the Sustainable Development Goals paper, the UNSDGs that the Company is primarily focusing on, and where it believes it can make the biggest impact, are the following:



For more information and details on these goals, investors can visit: <https://sdgs.un.org/goals>



The Company's work to date in this area was recently recognised by winning the 'Green Achievement Grand Prix Award' at Huawei's 'Green & Smart Mining: the future is here' awards in Chile in December 2023 (above right).

Communities and Social Responsibility

The Company prioritises the long-term relationships and partnerships it must nurture with local Chilean communities and stakeholders to create a long-term sustainable and successful business.

Part of the Company's plan involves an early engagement strategy with local communities and the government to continue its licence to operate as the Company grows. Although there are no indigenous community settlements located in the immediate surroundings of the Company's projects, the Company has identified seven communities located along transport routes used by the Company to access the project (these being the Pai Ote, Pastos Grandes, Sol Naciente, Sinchi Wayra, Comuna de Copiapó, Rio Jorquera, Runa Urka communities). The Company has engaged and maintained dialogue with each of these communities, including through in-person meetings and several site visits to the Company's projects. Furthermore, in collaboration with the nearby communities, the Company opened an office in the centre of Copiapó, near the town square and regional government, which acts as a hub for operating staff as well as a place for local communities and other stakeholders to convene. During the visit from the Board in December 2023, CTL held an opening ceremony at the office to announce the first ever co-designed mining model for lithium extraction in the region. This partnership between three local communities and CTL is based on the sharing of knowledge for baseline studies which will inform the Environmental Impact Assessment (EIA).

In September 2024, the Company was pleased to receive the public endorsement of Ercilia Araya, president of the Colla Pai-Ote community, in respect of the Laguna Verde Project. The president cited the level of consultation and the opportunity for participation afforded to the community by the Company as key reasons for her endorsement. This endorsement was reported in national news organisations in Chile (see figure top left) and further exemplifies the Company's approach to local stakeholder engagement and partnerships.

Over the last year the partnership with the University of Atacama progressed with the Company hosting several visits from faculty students and course leaders to the DLE Pilot Plant in Copiapó. A highlight from this was the Company creating its first internship programme, giving two students the opportunity to learn from the Company's technical experts on site at the pilot plant. Furthermore, CleanTech Lithium has generously provided a DLE carousel for hands-on learning. This innovative technology will allow students to engage in practical applications of DLE, gaining firsthand knowledge on an approach to extraction that removes the use of evaporation ponds, and has several environmental and social benefits. This partnership is set to grow over the years and will help towards inspiring a future skilled workforce in lithium extraction, a key objective for the Chilean government.



Líder indígena de Atacama que criticó alianza Codelco-SQM entrega respaldo a proyecto de litio de CleanTech Lithium

Translated headline: The Atacama indigenous leader who criticised Codelco-SQM alliance but supports CleanTech Lithium's project - 12 September 2024



Local community representatives with CleanTech Lithium at the signing ceremony in the regional office in Copiapó, Chile - December 2023

Delegates from international universities such as the University of Toronto and the University of Queensland have visited the pilot plant in Copiapó as well as Chilean mining organisations such as SONAMI and CORPROA and governmental bodies such as InvestChile and the Governor of Atacama. The Company has established strong and early relationships with local, regional and national stakeholders and there is a programme of activity whereby the Company plans to invite prestigious institutions to visit with CTL and help towards training and future work opportunities in the DLE and sustainable lithium extraction industry.




Steve Kesler, Executive Chairman and Interim CEO with Ercilia Araya, President of the Pai-Ote Community at the Pilot Plant Inauguration Ceremony in Copiapó, Chile - 29 May 2024



Dante Carrizo, Dean of Engineering Faculty, University of Atacama addressed attendees at inauguration event at the University of Atacama - December 2024

Managing risks

The risks noted below are largely consistent with those noted in previous periods, as the nature of the business and the global context within which the Group operates remains somewhat unchanged. In any event, it should be noted that the risks described below are not to be taken as exhaustive but rather outline some key general risks and their mitigations identified by CTL.

 Operations		
RISK	DESCRIPTION	MITIGATION
Operational incidents	CTL's operations carry risks of health, safety and environmental incidents typical of the industry. In addition, the elevation of some of CTL's assets give rise to additional risks which might otherwise not apply.	<ul style="list-style-type: none"> • Prioritised and high HSE ethic. • Implementation of specific and specialist HSE protocols to address specific risk areas, including adverse weather events. Staff competency and training routinely assessed.
Subsurface and surface risk to production	Risk that extractable lithium reserves and resource might not be present in economically viable volumes or that environmental or other logistical restrictions may prevent project development.	<ul style="list-style-type: none"> • Staged and measured work programmes are undertaken in consultation with specialist advisers to assess and establish JORC compliant resource estimates. • Live and future drilling and operating programmes are monitored closely and tracked daily where appropriate. • A rigorous approach to advancing assets through to production is taken. This approach includes defined and staged progression from scoping study, PFS, EIA, DFS, through to development plan. At each stage relevant criteria are stress-tested to ensure viability assessment is thorough. • Other logistical requirements, including for example community engagement, power and water requirements, are all evaluated in concert with project requirements in assessing overall project viability. Specialist consultants engaged where required.
Unproven processing and extraction techniques	Risk that DLE and reinjection processes may not be effective or commercially viable in achieving CTL's objective to deliver 'green lithium' despite the adsorption process being well-established in other extraction industries for many decades.	<ul style="list-style-type: none"> • Overall, CTL employs an evidence-based and adaptive approach when monitoring and mitigating any technological risks. • Partnerships are developed with DLE specialists to access DLE expertise appropriate to de-risk this technology for CTL's mission. • The commissioning and operation of a Pilot Plant with a design capacity of one tonne per month allows the Company to evidence that DLE, using brine from the Company's licences, can successfully deliver lithium products at the right standard for future sale to the international market, thereby reducing the risk of future failure of the DLE approach at commercial scale. • Hydrogeological monitoring and modelling are undertaken to inform and optimise lithium extraction in line with CTL's green lithium objectives – with specialist advisers or consultants engaged to assist where necessary.

Operations (continued)

RISK	DESCRIPTION	MITIGATION
Environmental and regulatory approvals	Risk that regulatory permits and operating contract (CEOL) approvals are not obtained or that time is lost due to the rejection and resubmission of poorly prepared permit and/or contract applications and/or changes to the CEOL definition area outlined by the Chilean government.	<ul style="list-style-type: none"> Proactive and partnership approach adopted to address requirements of different stakeholders including, for example local communities, regulatory and ministerial departments. This aims to ensure a higher-quality and coordinated response intended to meet a variety of stakeholder requirements. Engagement of speciality advisory support/ to assist with applications for key environmental and other permits; intention being to submit 'right-first-time' applications and avoid rejection arising from incomplete or poor preparation.



External and Strategic risks

RISK	DESCRIPTION	MITIGATION
Geographic concentration	There is a risk that Chilean-centric fiscal or political issues outside CTL's control could negatively impact CTL's value proposition.	<ul style="list-style-type: none"> Build and maintain strong relationships with the country's relevant central and local government ministries and departments. Regularly assess the political landscape and proactively respond to political and industry changes to ensure CTL's position as a leader within the clean lithium space is leveraged and well understood by relevant authorities and communities. Although the asset base is Chile-centric, CTL is not restricted from considering business development opportunities outside of Chile.
Reliance on / Loss of key personnel	Loss of key personnel can occur due to resignations, illness, injury, or death. With the loss of key personal valuable knowledge and relationships could be lost.	<ul style="list-style-type: none"> Travel insurance and HSE policies are in place to ensure safe business travel activity. Sharing of knowledge and relationships across disciplines minimises impact of lost capacity. The Remuneration Committee reviews employment terms for executives and key management with the aim of attracting, motivating and retaining key personnel for the Group.
Macro-economic and commodity price uncertainty	Risk that the movement of macro-economic factors (e.g. foreign exchange rates, inflation, commodity price fluctuations etc.) will detrimentally affect CTL's value proposition.	<ul style="list-style-type: none"> CTL should not be directly affected by lithium price movements at this stage in its development cycle, nevertheless stressed / conservative macro-economic and commodity price assumptions are used when appraising the economic viability of its assets to ensure they are suitably sensitised. The Group's cash position and f/x exposures are actively managed and monitored to manage for movements in market conditions.
Breach of Bribery Act or occurrence of Fraud	A breach of the UK or USA Bribery Acts can lead to prosecutions and reputational damage.	<ul style="list-style-type: none"> CTL maintains an Anti-Bribery policy and Risk Assessment procedures and ensures all staff are suitably trained at least once a year. All vendors and contractors are risk assessed and all contracts awarded have requirements to adhere to applicable policies and procedures. Management and monitoring of financial operating policies and procedures, including segregation of duties and management of authority levels across the management team.



Financial

RISK	DESCRIPTION	MITIGATION
Insufficient funding	CTL is dependent on external funding sources to develop and progress its assets. Failure to raise sufficient capital could result in a slowdown or halting of operational progress.	<ul style="list-style-type: none"> • Maintain financial control through annual budgeting and variance analysis. • Negotiate and oversee commercial contracts to ensure certainty and flexibility as needed. • Multiple sources of funding are and can be considered by the Board as a means of diversification from reliance on equity capital markets. • Maintain regular dialogue with potential funding sources under a clear future financing strategy to deliver stated objectives. • Postpone capital expenditure and discretionary spending where possible. • Consider the timing of equity or other funding raises to minimise any dilutive effect.
Failure to repay Loan Notes by the due date	CTL established Loan Notes in late June 2024, securing approximately 4 million Australian Dollars from 4 lenders. Failure to repay the outstanding Loan Notes by the due date of 30 June 2025 could potentially trigger a default under the Instruments, leading to the Loan-Noteholders also triggering the security which has been placed under the terms of the Instruments. If this was to happen, the Loan-Noteholders would then have control of the Company's key assets, including the Company's UK subsidiary (CleanTech Lithium Ltd) and also the Company's main bank accounts in Jersey.	<ul style="list-style-type: none"> • Maintain a regular dialogue with the Loan-Noteholders, all of whom are currently CTL shareholders. • Establish plans to ensure sufficient funds are in place to meet the repayment obligations before the due date. • Look to extend the term of the Loan Notes and/or amend the commercial terms of the Instruments, potentially making partial repayments as part of process. • Maintain this issue as a high priority for the Board.
Failure to repay the October 2025 staged payment of the LV Purchase Agreement	CTL is due to make various staged payments to various vendors in Chile, arising from the acquisition by CTL of 23 licences for the Laguna Verde project in April 2024. Failure to make payments due from October 2025 onwards would result in CTL having to establish joint venture arrangements whereby the vendors could own up to 49% of that joint venture company, effectively reducing CTL's stake in those licences.	<ul style="list-style-type: none"> • Maintain a regular dialogue with the vendors to ensure they are aware of CTL's plans for the project and the relevant due payments. • Ensure sufficient funds are available to meet all staged payments by the due dates. • Maintain this issue as a high priority for the Board.

Financial Review

Key Drivers for 2024

Two prioritised objectives formed the basis on which CleanTech chose to allocate its capital during 2024, namely: to maintain progress on the Group's flagship asset; and to demonstrate CleanTech's ability to produce international standard battery grade lithium from Laguna Verde brine via its pilot plant. Both objectives have been achieved.



CFO Gordon Stein on site with Puritech Technicians at the R&D Centre in Copiapó, Chile

Early on in 2024 the Board took the strategic decision to place CleanTech's other assets on a care and maintenance basis pending availability of sufficient capital; in so doing allocation of resource toward progressing the Laguna Verde asset as optimally as possible was prioritised.

As a part of its annual review of the portfolio, the Directors agreed to impair the Llamara asset in full; going forward, no further capital will be allocated to that project.

Without doubt, CTL continues to be the one of the most active lithium exploration and development companies in Chile with progress seen across the following programmes in 2024:

- Drilling campaigns in challenging environments resulting in combined total of 2.55 million tonnes LCE JORC Resource.
- Meaningful progress made in gathering information for key areas of the project (e.g. of source and capacity requirements for power usage, of water, of the location and critical engineering design decisions for the facilities, of the type of lithium product which can be produced, of updated JORC resource etc). We have been diligent regarding the quality of this information recognising its importance to make well-informed decisions which, in turn, will be central for the project.
- Other areas including procurement, international shipping, in-country construction and property acquisition, commissioning and operating a DLE pilot plant with a design capacity of one tonne LCE per month have all been areas which have moved forward.
- Finding and building mutually beneficial relationships with suppliers, such as CleanTech's downstream processing partners in the USA who were instrumental in processing Laguna Verde eluate, produced in CleanTech's DLE pilot plant to be processed into exceptionally high grade lithium carbonate – a real success story for us to build on in 2025.
- On-going engagement with the indigenous communities whose input and support are highly valued.
- Submitting a comprehensive CEOL application for Laguna Verde which is currently under review by the Government, and
- On-going development of the management, operational and technical teams who will be crucial for the successful delivery of the project as it transitions to its next phase.

All of this comes at a cost. Since starting its operations in Chile, CTL has invested over £25 million in its Chilean activities which evidences our desire to continue to work expeditiously towards our objectives and to invest directly into our Chile projects.

“Without doubt, CleanTech continues to be the one of the most active lithium exploration and development companies in Chile”

Overview of 2024 expenditure

Capex: Exploration & Evaluation assets

A total cash capex of £5.5 million was incurred in 2024 (2023: £8.9 million), made up as follows:

Capital expenditure	Comment	2024 £ million	2023 £ million
Drilling, resource development	For the development of JORC compliant resource	2.32	6.19
DLE	Costs of pilot plant development and LCE production	0.79	0.57
PFS	Laguna Verde PFS	0.98	0.29
EIA, Communities, Licences & Other	Critical other capital expenditure	1.42	1.80
Cash cost		5.51	8.85

Income statement

Administrative costs totalled £3.7 million in 2024 (£4.2 million: 2023).

Administrative costs	Comment	2024 £ million	2023 £ million
People	Jersey, London & Chile	0.98	1.21
Listing & Compliance	AIM and corporate governance	0.45	0.34
Travel	Conferences, marketing, travel in Chile	0.21	0.88
PR/IR	Includes consulting costs & conferences	0.38	0.58
Legal, finance, tax & audit	Including accounting services	1.13	0.68
Other G&A	Other overhead costs across the group	0.54	0.51
Cash costs		3.69	4.20
Finance costs	Amortisation of deferred consideration Note 16; and commissions on Loan Notes, Note 18	1.63	-
VAT provision	Note 13	0.78	1.24
Fair-value of share options	Note 15	0.64	0.45
Asset impairment	Note 12	0.50	-
Non-cash costs		3.55	1.69
TOTAL		7.24	5.89

In addition, other comprehensive income includes foreign exchange charges of approximately £1.9 million (2023, £1.0 million), which have arisen due to translational and transactional changes in GBP relative to USD and CLP currency movements.

Statement of financial position

The Group statement of financial position at 31 December 2024 shows the Group with net assets of £14.0 million (2023: £19.8 million).

During the year, the Company secured approximately £4.6 million in gross proceeds through the issuance of loan notes (approximately £2.1 million, refer Note 18) and through the issuance of new ordinary shares (£2.5 million, refer 14).

In addition, a share consolidation was approved at a shareholders' general meeting in November 2024. The share consolidation saw the nominal price per share double (from 1p to 2p) and the number of shares in issue halve (such that there was no overall change to the value of each shareholding). The share consolidation also represented a so called 'adjustment event' for the purposes of warrants and share options in issue, wherein the number of options and warrants halved and their respective exercise price doubled so as to ensure their overall value of the subscription remains unchanged.

Tough year for lithium companies

From a global perspective 2024 was another tough year in the international lithium markets. Many lithium companies were forced to reduce exploration & development work programmes, shut-in production or cancel/defer certain projects with the availability of funding for lithium projects being seriously curtailed in the short-term. The cause being a combination of challenging macro-economic factors, although such causes are expected to be short-term in nature.

CTL was not unaffected and, with the challenges in raising capital from equity markets sought to raise capital from other sources. Even those were not without challenge, mid-year funding suffered because one investor defaulted on a £1 million investment commitment. This was subsequently replaced through the issuance of approximately AUD\$4 million (c. £2.1 million) in loan notes, with proceeds raised from existing current shareholders. An equity raise in early October 2024 generated a further £2.5 million (before expenses) with strong existing shareholder support. In February 2025, a further £2.4 million of funds through another AIM Placing and Retail Offer, has been supported by over 120 of our current shareholders. The Board is grateful for the support from shareholders in challenging market conditions and we will continue to manage those funds carefully in the months ahead and in anticipation of the long-planned ASX listing.

CleanTech adapted to the difficult market conditions in several ways, for example: with strategic cost cutting to reduce management and staff headcount in Chile; with the termination of certain support services and PR/IR activities, mainly from early 2H 2024 onwards. The Directors have agreed to the deferral of fees paid in cash since September; it is expected that accrued remuneration in the Company will be settled in shares or nil cost options in due course.

Funding in 2025 and Strategy Beyond

The Board firmly believes in the underlying value of CTL's portfolio and considers CleanTech is trading at a significant discount to other companies in the sector, whether in terms of quality of asset or stage of development. The structural fundamentals underpinning CTL's portfolio and progress are key factors for the Board in assessing the attractiveness and value proposition of the Company. To add briefly to some of those factors, the following are worth noting as differentiators:

- the quality of CleanTech's projects, in terms of the grade of lithium deposits and relatively low level of projected pre-production capital expenditure (noting that the release of the PFS will provide a potential platform for the Company to commence discussions with potential strategic or offtake partners and financiers);
- the Demand-Supply imbalance which will see demand structurally outweigh supply over the medium and longer term;
- the prime location of CleanTech's projects in Chile, where Chile holds the largest known reserves of lithium in the world and is a well-respected international mining jurisdiction with strong credit rating;
- the fact that several large entities have taken an active interest in CleanTech and are presently subject to non-disclosure agreements with access to a Company data room. These parties recognise the impending demand-supply imbalance and are keen to secure supply chain access. They are larger than CleanTech and possess the capacity to deploy substantial resources toward supporting CleanTech in developing its portfolio. Increased contact with these and their parties is expected in the coming months as the PFS is completed and samples of battery grade lithium, produced from CTL's DLE Pilot Plant, can be shipped for process analysis; and
- the Directors have a track record for raising funds to support development of large international projects in the energy or natural resources space and the Company is planning to engage a corporate financial adviser in Q2 2025 to adopt a proactive approach to potential strategic parties and help establish the optimum funding structure, initially for the development of Laguna Verde. Discussions continue with various potential advisers, including parties who have recently assisted in raising significant and varied funds for lithium development projects internationally.

ASX

The planned dual listing on ASX remains an important step for the Company for several reasons, and still plans to complete the listing in the coming months subject to the results of the PFS and update to CEOL application.

As a part of the listing the Company will need to undertake an equity raise in part to meet an ASX requirement for CleanTech's share register to contain a certain number of new Australian-based shareholders. The amount of any fundraising on ASX is not yet decided and will invariably be considered in the context of other funding options and market sentiment.

Other funding sources

The Board looks forward to re-engaging discussions with strategic partners and interested parties seeking offtake in the months ahead, knowing the Company will be negotiating from a position of strength at that time and with a product such parties will want to secure. Having navigated the process towards a CEOL for Laguna Verde, the results of the PFS on Laguna Verde and be producing battery grade lithium carbonate, the Company will then proactively engage with strategic parties and looks forward to having meaningful discussions about how to drive Laguna Verde forward towards early production – with the funding of this drive becoming clearer as 2025 progresses. The CTL team look forward to moving to that stage in the near future.

Gordon Stein

Chief Financial Officer

12 June 2025



Governance

Corporate Governance Statement

Chairman's Corporate Governance Statement

Dear Shareholders,

Consistent with previous annual reports, we are pleased to present our Corporate Governance Statement for the year ended 31 December 2024.

We again want to confirm that at the heart of our business is a commitment to strong corporate governance, which allows us to grow successfully and earn the trust of our stakeholders. On behalf of the Board, I want to reconfirm to you our dedication to good governance across all aspects of our operations.

Since adopting the Quoted Companies Alliance Corporate Governance Code (2018) in 2021, we have maintained our commitment to complying with its recommended guidelines and are proud to report we continue to comply with the QCA code in all aspects of our business. This has included adopting the QCA Code 2023 edition which becomes applicable for financial statements commencing on or after 01 April 2024.

The QCA's ten principles of corporate governance have become an integral part of our corporate structure, and we work hard to ensure they are upheld throughout our organisation.

Our Board of Directors sets the tone for the entire company, ensuring that strong values are established and upheld by all employees. We believe that a strong corporate culture is critical to our success and we strive to ensure our business objectives, principles, and risks are guided by the values of good governance.

We value the input of our shareholders and recognise the essential role you play in our success. Therefore, we provide numerous opportunities for engagement with both our Board and executive team. We encourage you to make use of these opportunities to share your views and insights with us.

We are pleased that we can again report that during the period under review, there have been no significant changes to our corporate governance structure. However, in light of the recent announcement relating to Director's dealings the Audit & Risk Committees is considering whether and what improvements might be considered appropriate going forward.

Steve Kesler

Executive Chairman

12 June 2025



QCA Principles

The Principles of the QCA code

The QCA code has ten principles of corporate governance that the Company and Group is committed to applying. In 2023, the Code was updated with the aim of enhancing corporate governance by promoting purpose-driven strategies, ESG integration, board independence, diversity, shareholder engagement, and transparency with Companies being encouraged to transition from 01 April 2024.

The table below outlines those principles and the way in which they are applied.

Principle	Description	Comment and disclosure
Deliver growth		
1	Establish a purpose, strategy and business model which promotes long-term value for Shareholders	See page 5 of this Annual Report.
2	Promote a corporate culture that is based on ethical values and behaviours	See the Company's commitments to CSR and ESG page 19 of the Annual Report
3	Seek to understand and meet Shareholder needs and expectations	See website disclosures: Principle Two AIM Rule 26. In addition, and amongst other things communications are also delivered through its annual and interim reporting, through RNS's where appropriate, through shareholder meetings, investor events, representation at industry bodies and at conferences and event etc.
4	Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success	See website disclosures: Principle Three AIM Rule 26 and Director responsibilities on page 38 and the CSR responsibilities on pages 18-19 .
5	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation	The Group's risk framework and register are overseen by the Audit & Risk Committee. The risks recognised are summarised as a part of the Business Risk section page 22 of this Annual Report
Maintain a dynamic management framework		
6	Maintain the Board as a well-functioning, balanced team led by the Chair	See Board of Directors section starting on page 29 of this Annual Report
7	Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities	See Board of Board Committees starting on page 31 and Directors section also on page 30 of this Annual Report
8	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	Now that the Board is fully constituted and committees functioning a formal Board evaluation process will be implemented in 2025
9	Establish a remuneration policy which is supportive of long-term. value creation and the company's purpose, strategy and culture	Refer Remuneration Committee page 31
Build trust		
10	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Board is committed to the highest standards of governance and where any infringement of those standards is identified an immediate and decisive response is undertaken. The Board and its Committees provide the framework for that action, refer Board of Board Committees starting on page 31 and Directors section also on page 30 of this Annual Report.

Board of Directors

Composition and appointment dates

During the early part of 2024, the Board was comprised of an executive chairman, two executive directors (CEO and CFO) and three independent non-executive directors, one of whom is designated as senior independent director. In April 2024, Aldo Boitano resigned as CEO and a director from which point the Executive Chairman took on an Interim CEO role whilst the Company sought to appoint of new CEO. There were therefore five directors on the Board from early April 2024 onwards, throughout 2024, including three independent non-executive directors.

The Board brings extensive industry, financial, public markets, and governance expertise, ensuring a well-rounded combination of skills, qualities, and capabilities to successfully execute the Company's strategy for the benefit of shareholders over the medium to longer-term.

The Board is satisfied that its Articles of Association appropriately address matters relating to the election, appointment, retirement and removal of directors, and as such, CTL has chosen not to adopt the principle of annual re-election for all directors.

The Chairman and CEO roles, as a matter of policy, are normally separated in line with best practice. However, following the resignation of Aldo Boitano the CEO position was left vacant; given Dr. Kesler's experience in managing mining development projects and operations, including lithium, the Board agreed to combine the CEO role with that of being Executive Chairman on an interim basis. The Board considered the circumstances warranted this approach until a suitable replacement CEO could be found.

On 10 April 2025, CleanTech announced the appointment of Ignacio Mehech as CEO and Director of CleanTech Lithium Plc. Dr Kesler will continue in the Executive Chairman role and intends to step back to being Non-Executive Chairman when the Board considers the time is right. This will be in line with best practice and the QCA Code.

The Board stays informed on governance and AIM regulations through updates from the Company's lawyers. The NOMAD provides boardroom and onboarding training. Directors also have access to the NOMAD, Company secretary, lawyers, auditors, and external advice as needed.

Matters reserved for the Board

The directors adopted a schedule of those matters that should be reserved for the Board.

Those matters include:

- Approval of the Group's strategy and objectives;
- Approval of the Group budgets, including operating and expenditure budgets;
- Growth of activities into new business or geographical locations;
- Material changes to the Group's structure and management; and
- Changes to the Company's listing, governance, or business processes.

Director summaries



Dr. Steve Kesler

Steve Kesler, Executive Chairman, was appointed on 1 September 2022, initially as Non-Executive Chairman. Steve is the former CEO of Collahausi and VP of Business Development at Escondida leading growth from start-up of 300k tpa to largest copper mine in the world. He was also CEO of the ASX listed European Lithium. Steve holds a PhD in Mineral Technology and has 47 years of experience in executive and board roles in the mining sector.

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Ignacio Mehech

Chief Executive Officer, was appointed on 10 April 2025. Ignacio is a lawyer and formerly Chile County Manager at Albemarle, one of the largest producers of battery grade lithium in the world, managing a workforce of 1,100 employees and key stakeholder relationships. Before Albemarle, Ignacio led the legal strategy for the El Abra copper operation in Chile, a joint venture with Codelco and leading US mining company Freeport McMoRan. A Chile national, Ignacio has deep leadership and project development in lithium production.

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Gordon Stein

Gordon Stein, Chief Financial Officer, was appointed on 12 October 2021. Gordon is a commercial CFO with over 30 years of expertise in the energy, natural resources and other sectors in both executive and non-executive director roles. Gordon is a chartered accountant, worked with start-ups to major companies, including board roles of six LSE companies.



Jonathan Morley-Kirk

Jonathan Morley-Kirk, Non-Executive Director and Senior Independent Director was appointed on 1 August 2021. Jonathan has over 30 years of experience including 20 years in Non-Executive Director roles with expertise in financial controls, audit, remuneration, capital raisings, taxation/ structuring and risk management.

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Maha Daoudi

Maha Daoudi, Non-Executive Director, was appointed on 28 March 2023. Maha is the former global head of copper concentrates trading at Trafigura. Maha has expertise in offtake agreements and forming strategic partnerships with experience in China. Over 20 years of experience holding several Board and senior level positions across commodities, energy transition, finance and tech-related industries.

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Tommy McKeith

Tommy McKeith, Non-Executive Director, was appointed on 21 June 2023. Tommy is a former Executive Vice President Exploration and Projects of Gold Fields Ltd and Chairman of Genesis Minerals Limited and is a current Non-Exec Director at Evolution Mining and Arrow Minerals Ltd. He has 35 years of experience as a public company director and geologist having worked in bulk, base and precious metals in The Americas, Africa, and Australia across international and ASX listed mining companies.

Board Committees

The Board has established an Audit & Risk Committee, a Remuneration and Nominations Committee and an ESG Committee. At present, a decision has been made not to establish an HSE Committee since the Company is non-operating and still in the developing stage. The HSE matters are dealt with within the Board meetings.

Audit & Risk Committee

The Audit & Risk Committee comprises Tommy McKeith and Jonathan Morley-Kirk, who acts as Chair. Formerly the Committee comprised of Steve Kesler who stepped down as a part of his transition to an executive role during 2023.

The Audit & Risk Committee, among other things, determines and examines matters relating to the financial affairs of the Group including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. It will receive and review reports from management and the Group's auditors relating to the half yearly and annual accounts and the accounting and the internal control systems in use throughout the Group.

In addition, the Audit & Risk Committee is responsible for consideration of enterprise risk and overseeing the professional and other operational business risk issues affecting the Group and management of those risks (including ethics and independence) to ensure that they remain robust, appropriate and effective.

An important part of the role of the committee is its responsibility for reviewing and monitoring the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment, and reporting of risk. The audit committee is also responsible for overseeing the relationship with the external auditor.

During 2024 the Audit & Risk Committee:

- Met with the Company's auditor;
- Approved the audited year end and the reviewed interim financial statements; and
- Recommended to shareholders the re-appointment of the Company's auditor, Crowe U.K. LLP.

Remuneration & Nominations Committee

The Remuneration & Nominations Committee comprises of Maha Daoudi and Tommy McKeith, who acts as Chair. Formerly the Committee comprised of Jonathan Morley-Kirk and Steve Kesler, who acted as Chair. In 2023, Steve Kesler stepped down from his Committee role as a part of his transition from being a non-executive to executive director. Jonathan Morley-Kirk stepped down from his Committee role as a part of taking on the appointment of senior independent director.

The Remuneration & Nominations Committee reviews and make recommendations in respect of the Executive Directors' remuneration and benefits packages, including share options and the terms of their appointment. The Remuneration & Nominations Committee will also make recommendations to the board concerning the allocation of share options to employees under the intended share option schemes. The terms of the Committee were changed in 2024 to add the nomination role to maintain a Board which has an appropriate mix of skills and experience to be an effective decision-making body of future senior executives and also ensuring that the Board is comprised of directors who contribute to the successful management of the Company.

The remuneration of the non-executive directors is considered by the executive directors, in consultation with the Group's advisors and Nomad where appropriate.

During 2024, the Committee met twice in the year and the following matters were included in its deliberations:

- Commenced and managed the process of identifying a new CEO after the resignation of Aldo Boitano in April 2024;
- Assessed the performance of the executive directors;
- Reviewed the pay and benefits of the executive directors and management in line with performance and contribution; and
- Reviewed and recommended the salary increments and share option awards to the directors and staff.

The Committee led the search for a new CEO, making appropriate recommendations to the Board on this in Q4 2024.

ESG Committee

The ESG Committee comprises of Jonathan Morley-Kirk, and Maha Daoudi who acts as Chair.

The Board formally set up its ESG Committee in Q2 2023 with a broad mandate to ensure the directors are being held accountable across all ESG matters. The composition of the ESG Committee and its formal board mandate was finalised in late Q2 2023 with the first meeting being held on 30 June 2023. The role and primary purpose is as follows:

- create stakeholder and shareholder value by understanding, managing, monitoring and reporting on sustainability and ESG risks and opportunities to ensure the long-term viability and growth of the Company.

- ensure that ESG principles are applied as a lens against all Company strategic decisions related to ESG outcomes, including environmental, social (including employees, local communities, and wider societal interests e.g. stakeholder engagement), and the way ESG matters are governed by the Company (e.g. stakeholder engagement, application of local and international laws, ESG investor ratings, company structure, etc.).
- ensure communication throughout the Company of the importance of developing a culture of ESG risk management, environmental and community responsibility and an awareness of the importance of health and safety and the preservation of human rights.

The Committee meets monthly and invites other members of the company to update on the particular topics when appropriate.

Board Meetings

Formal Board meetings are held on the island of Jersey every two to three months, with regular contact between meetings as needed. The meetings focus on monitoring and implementing strategy, reviewing performance (including HSE, operations, cash forecasts, ESG compliance), considering potential acquisitions, fundraising activity, and approving shareholder and stakeholder communications.

The Board's responsibilities include approving strategic and long-term objectives, policies, and budgets, overseeing changes to the management structure, approving financial statements, and ensuring the maintenance of good internal control systems. Procedures are in place to provide timely information to the Board, and Directors can seek independent professional advice at the Group's expense.

Directors are encouraged to stay updated through training, professional development, reading, and on-the-job experience. They are expected to dedicate the necessary time for their duties, prioritize and attend Board meetings, and participate in additional meetings when possible.

In addition, and in accordance with its commitment to the QCA code, the Board ensures at least one session each year is dedicated to strategy, which will include input from senior members of the Company and any necessary external advisers. The outcomes are reflected variously in the Strategic Report Section of this Annual Report and Accounts

Board meeting attendance in 2024 is summarised in the table below:

Type	Total	SK	JMK	AB	GS	MD	TMcK
Board - informal	7	7	7	2	7	7	7
Board - formal	13	12	12	-	13	10	10
Remuneration Committee	2	2	-	-	-	2	2
Audit and Risk Committee	1	1	1	-	1	1	1
ESG Committee	10	-	10	-	-	10	-
	33	22	30	2	21	30	20

Key: SK - Dr. Steve Kesler JMK - Jonathan Morley-Kirk AB - Dr. Aldo Boitano

GS - Gordon Stein MD - Maha Daoudi TMcK - Tommy McKeith

Performance

CTL prioritises the effectiveness of the Board, committees, and individual performance. Formal Board meetings are held regularly, supplemented by additional meetings as needed for business demands.

Directors ensure strong communication between executive and non-executive directors, focusing on both standing agenda items and strategic business needs. Actions are tracked for delivery and follow-up. Furthermore, directors understand their fiduciary duties and have access to the Company's NOMAD and auditors as required. External advice is also available at the Company's expense. Continuous efforts are made to strengthen governance, with consultations ensuring compliance with the QCA Code, Companies Act, and other statutory requirements.

The performance of the business and the Board and executives is fundamentally based on the achievement of certain specific desired outcomes.

Directors' Remuneration

The Remuneration Committee, along with the Board, is dedicated to attracting and retaining talent across the Board and Management group. It ensures policies and frameworks are in place to reward staff, creating value for shareholders.

The Company offers a fixed remuneration package, including salary, pension, and specified benefits, along with a discretionary share option scheme. No cash bonuses were made in January 2024 for the 2023 financial year. Bonus awards and options for the Executive Chairman, CEO and CFO are discretionary and contingent on individual and Company performance. A pension scheme, with a 5% Company contribution, is provided to all employees meeting certain criteria.

The fees paid to the non-executive directors are set at a level both in line with the market and to appropriately reward and retain individuals of a high calibre. The fees paid reflects the level of commitment and contribution to the Company.

Fees are paid monthly and inclusive of all committee roles and responsibilities.

Salary and fees

Since August 2024, Steve Kesler, Jonathan Morley-Kirk, Maha Daoudi and Tommy McKeith have agreed to defer their remuneration until at least the completion of the ASX listing. From October 2024, Gordon Stein has agreed to defer half of his remuneration on the same basis.

The details shown in the table below represent the accounting cost per director, rather than the cash cost, which would be lower due to the agreements to defer settlement.

Name	Notes	Salary / fee	Bonus	Pension	Total 2024	Total 2023
Steve Kesler	1	159,273	-	-	159,273	93,527
Aldo Boitano	2	53,250	-	-	53,250	176,415
Gordon Stein	3	168,000	-	7,800	175,800	165,132
Jonathan Morley-Kirk	4	51,600	-	-	51,600	45,524
Maha Daoudi	5	45,600	-	-	45,600	43,407
Tommy McKeith	6	45,600	-	-	45,600	45,084
Total		523,323	-	7,800	531,123	569,089

Notes

1. From 01-Jan-24 to 11-Apr-24, Steve Kesler held the role of Executive Chairman for which he was remunerated at a rate of £108,000 on a pre-tax annualised basis. From 12-Apr-24 to 31-Dec-24, Steve Kesler transitioned to the role of Executive Chairman and Interim CEO, for which he has been remunerated at a rate of £180,000 on a pre-tax annualised basis. The contract allows for settlement of remuneration in cash or shares at Steve Kesler's option. He agreed to have his remuneration for the first half year settled in shares with the price per share being based on a volume weighted average price of the Company's shares listed on AIM every month. At the date of this report no share have been issued under that arrangement.
2. From 01-Jan-24 to 11-Apr-24, Aldo Boitano was remunerated at a rate of £180,000 on a pre-tax annualised basis up to the point of his resignation on 11-Apr-24.
3. From 01-Jan-24 to 31-Dec-24, Gordon Stein was remunerated at an annual rate of £168,000 (excluding pension).
4. From 01-Jan-24 to 31-Dec-24, Jonathan Morley-Kirk was remunerated based on an annualised salary of £51,600. He is the Senior Independent Non-Executive Director and has continued in his role as Chair of the Audit & Risk Committee.
5. From 01-Jan-24 to 31-Dec-24, Maha Daoudi was remunerated at an annual rate of £45,600. She is the Chair of the ESG Committee and sits on the Remuneration & Nominations Committee.
6. From 01-Jan-24 to 31-Dec-24, Tommy McKeith was remunerated at an annualised rate of £45,600. He is the Chair of the Remuneration & Nominations Committee and sits on the Audit & Risk Committee.

Share options

As noted earlier, in November 2024, a share consolidation on a 2 : 1 basis was approved at a shareholders' general meeting. That share consolidation was simultaneously a so-called adjusting event for the purposes of all of the share options and warrants in issue. The effect of the consolidation was to halve the number of share options and double the exercise price, thereby leaving the overall value and dilutive effect unchanged relative to the newly consolidated share register. The information set out in the table below for both 2024 and the 2023 comparative period is shown on a post-consolidated basis.

Executive directors are awarded share options with vesting criteria linked to performance related criteria. Non-executive directors are awarded share options with non-performance linked vesting criteria (i.e. share options which vest at specific points in time irrespective of achievement of performance or progress-related milestones).

Name	Note	Grant date	Vesting criteria	Exercise price GBP £	Vested #	Not vested #	At 31-Dec -24 Total #	At 31-Dec -23 Total #
S. Kesler	1	15-Sep-22	11-Mar-23	1.14	42,500	-	42,500	42,500
		31-Mar-23	M1, M2, M3	1.14	28,334	56,666	85,000	85,000
		31-Mar-23	M1, M2, M3	1.14	51,000	102,000	153,000	153,000
A. Boitano	3	18-Feb-22	17 Mar 22	0.72	650,000	-	650,000	650,000
		15-Sep-22	M1, M2, M3	1.14	85,000	-	85,000	255,000
		12-Apr-24	M4, M5	-	-	170,000	170,000	-
G. Stein	3	18-Feb-22	17-Mar-22	0.72	150,000	-	150,000	150,000
		-	31-Mar-23	M1, M2, M3	1.14	76,500	153,000	229,500
J. Morley-Kirk	-	15-Sep-22	Time	1.14	34,000	-	34,000	34,000
		31-Mar-23	Time	1.14	68,000	-	68,000	68,000
M. Daoudi	-	31-Mar-23	Time	1.14	51,000	51,000	102,000	102,000
T. McKeith	-	20-Jun-23	Time	1.14	51,000	51,000	102,000	102,000
Total					1,287,334	583,666	1,871,000	1,871,000

Notes

1. In 2023, Steve Kesler transitioned from being a non-executive chairman to being executive chairman, at which point one third of his non-performance linked share options had vested. The remaining two thirds of his share options which had not vested at that time were reconstituted and linked to the same performance criteria denoted in M1, M2 and M3 below.

The 85,000 non-performance linked share options held by Dr Kesler expire on fifth anniversary of their vesting date.

2. As a part of the terms of the settlement arrangement with Aldo Boitano, it was agreed he retain exercise rights over the vested share options historically granted and that the performance related vesting criteria be aligned with the objectives of his continuing role as consultant to support CTL's CEOL application for Laguna Verde and to support CTL's EIA applications for Laguna Verde

3. Share options awarded as a part of the AIM IPO expire on 17-Mar-25

Vesting criteria

M1 This vesting condition is met when the Board publishing a JORC 'measured and indicated' resource total of 1m tonnes (or more) of Lithium Carbonate Equivalent; this condition was met during 2023.

M2 This vesting condition is met when the Board agrees to the publication of a Pre-Feasibility Study (PFS).

M3 This vesting condition is met when proposed pilot plant testing process has met its objectives to produce sufficient battery grade lithium carbonate and/or lithium hydroxide to enable the Company to supply material for offtake customer testing and to provide process design data for the Definitive Feasibility Study (DFS).

M4 This vesting condition is met when CleanTech is awarded a CEOL for the Laguna Verde Project.

M5 This vesting condition is met when the requisite EIA permits are awarded for the Laguna Verde project.

Time Refers to annual anniversary time vesting points.

Directors' shareholdings

The following table shows the interests in the Company's securities held by the Directors. The amounts for both 2024 and 2023 are shown on a post-consolidated basis for comparative purposes.

	Note	At 31-Dec-24 Warrants #	At 31-Dec-24 Shares #	At 31-Dec-23 Warrants #	31-Dec-23 Shares #
Gordon Stein		-	360,836	-	360,836
Steve Kesler		-	359,090	-	359,090
Jonathan Morley-Kirk		-	226,818	-	226,818
Maha Daoudi		-	139,546	-	139,546
Tommy McKeith	1	113,636	454,545	113,636	227,273
Aldo Boitano	2	-	-	-	4,700,001
Total		113,636	1,540,835	113,636	6,013,564

Notes

1. Warrants held by Tommy McKeith were issued as a part of his subscription to the fundraise in Q4-23. The warrants have an exercise price (on a post-consolidated basis) of £0.48 and a subscription period which expires 14 December 2026.
2. Aldo Boitano resigned as a director on 11-Apr-24 and no longer holds any shares in the Company.

Directors' Report

The directors submit their report and accounts for the financial year ended 31 December 2024. The comparative period is the year ended 31 December 2023.

Principal activities

CleanTech Lithium Plc is the holding Company for a group of companies. The principal activities of the Group are the exploration, development and production of lithium in Chile. The Group's investment policy is guided by its strategy roadmap, in particular to fund its growth through targeted development of its assets and strategic M&A.

Results and dividends

Loss on ordinary activities of the Group after taxation amounted to £7.24 million (2023: loss of £5.89 million). The Directors do not recommend payment of a dividend (2023: £nil).

Subsequent events

At the date financial statements were approved, the directors were not aware of any significant post balance sheet events other than those set out in the Annual Report or the notes to the financial statements (Note 23).

Substantial shareholders

A list of substantial Shareholders with interests of 3% or more is published on CleanTech Lithium's website.

Directors

Mr Aldo Boitano, the Company's CEO, stepped down from the Board on 11 April 2024 with immediate effect. This resignation was accepted by the Board with no other directors being appointed during the year. The Company appointed Ignacio Mehech as its new CEO on 10 April 2025 with Mr Mehech also being appointed to the Board as an executive director.

Details of Directors' remuneration and interests are set out on **page 34**.

Environmental responsibility

The Group is aware of its potential for impact on the environment. Consequently, and at a minimum, CTL seeks to comply with the regulatory requirements in the jurisdictions in which it operates and with the revised Equator Principles regarding the environment.

Employment policies

The Group is committed to promoting policies which ensure that high-calibre employees are attracted, retained and motivated, to ensure the ongoing success of the business. Employees and those who seek to work within the Group are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin. Details of the Group's objectives on this are further outlined under its diversity and inclusiveness policy which is included on the Company's website.

Health and safety

CTL continues to aim for, achieve and maintain a high standard of workplace safety. At the core of that effort, is the training and support provided to employees and high standards for workplace safety across throughout the Group.

Donations, and corporate and community responsibilities

On 12 December 2023, CTL formed an alliance with indigenous communities to co-develop sustainable lithium projects in the Atacama region (the "Alliance Agreement"). The alliance will ensure that the extraction processes conducted in the region by the Company comply with the highest international standards, including a process of early consultation with the communities to see their direct participation by providing data for the environmental baselines required for the EIA. This agreement will acknowledge the ancestral settlements and use of the lands to develop a lithium industry grounded in sustainability principles.

During 2024, the Company made donations of £0.14 million to several indigenous communities in Chile as part of the Alliance Agreement, with this being used for a variety of purposes including community development projects, medical support, etc.

Business integrity

CTL continues uphold its corporate responsibility in a meaningful, cost-effective and sustainable way. A clear set of values provides the context and standards expected of employees and contractors; a copy of which is available on CTL's website.

A zero-tolerance approach is taken toward bribery and corruption or unethical conduct. CTL also has a Whistleblowing Policy, which applies to all staff, and provides a process by which concerns relating to such matters can be escalated with confidence.

Report on gender representation

At the end of 2024, of the five directors, one director was female and four were male (2023, one was female); of the wider management group, 30% was female and 70% was male (approximately 40% was female in 2023).

Annual general meeting

Under Jersey law, CleanTech Lithium Plc must hold its next AGM no later than 18 months after its last AGM, which was 26 November 2024, or during the calendar year 2025. CTL will hold its next AGM in 2025 and notify shareholders accordingly.

Auditors

During the year, Crowe U.K. LLP (Crowe) acted as the Group's auditor. The Directors have agreed to recommend that Crowe be re-appointed as auditor at the next AGM and Crowe has indicated its willingness to continue in office. In accordance with the Companies (Jersey) Law 1991, a resolution proposing that Crowe U.K. LLP be re-appointed will be put to the Annual General Meeting.

Going Concern

The Group is in a pre-revenue phase of development and until its transition to revenue generation and profitability the Group will be required to rely on externally sourced funding to continue as a going concern, the Board recognises this condition may indicate the existence of material uncertainties, which may cast significant doubt regarding the Group's ability to continue as a going concern. Notwithstanding, the Directors have a demonstrated record of successfully raising capital for projects and ventures of this nature and are confident in being able to secure the funding needed for the Group to deliver on its commitments and continue as a going concern.

As a part of its Going Concern assessment, consideration has been given to the Group's anticipated activities which have been included in the financial forecast. The Group has no capital commitments but is required to extend or repay the Loan Notes on the 30-Jun-25 (see Note 18). The Group is taking action to address this matter expecting inflows from external funds to meet these requirements within the going concern period and so the Directors are of the opinion that the Group has adequate financial resources to allow it to continue for at least 12 months from the date of the approval of these financial statements. Additionally, the Directors have considered downside scenarios including the event where there is a delay to the expected generation of cash. In the event of financial distress, the Directors are confident that the implementation of austerity measures, the proven success in raising capital, the financing and strategic options available, will enable the Group to continue as a going concern. Therefore, the going concern basis is adopted in preparing the financial statements.

The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

Events since the year end

Since the year end the following summarises the material events which have occurred and been announced.

- The company announced on 4 March 2025 within the notice of circular that the provision of security package in favour of the loan note holders had been executed on 14 February 2025 and that the security will fall away upon once the notes are redeemed.
- Completion of a fundraise raising £2.4 million (announced 11-Feb-25) and a further £0.2 million via retail offering (announced 10-Mar-25).
- Ignacio Mehech was appointed as CEO and Director (announced 10-April-25). The former Albemarle Country Manager in Chile lives in Santiago and has established relationships with key stakeholders to lead the company forwards.
- The Company received an update on (announced 23-April-2025) that the CEOL application for Laguna Verde had not been admitted into the streamline process to enter direct negotiations with the Government. CleanTech has appealed this decision within the five working days provided and expects to update the market in due course as CleanTech believes it meets the criteria set out by the Chilean Government as part of the National Lithium Strategy. The Company does have the option to enter the public tender process to be granted a CEOL, details of which are expected to be announced soon.

Statement of disclosure of information to auditors

At the date of this report the serving Directors confirm that:

- as far as each Director is aware, there is no relevant audit information of which the Group's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Gordon Stein

Chief Financial Officer

12 June 2025

Statement of Directors' Responsibilities

Directors' responsibilities

The Directors have agreed they are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with the financial reporting framework and in accordance with applicable law and regulations.

The Directors have agreed not to approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the Group's financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with U.K. IFRSs and the Companies (Jersey) Law, 1991; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

In accordance with Article 103 of the Companies (Jersey) Law, 1991 the Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the financial reporting framework and the Companies (Jersey) Law, 1991. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the CleanTech Lithium Plc website.

Electronic communications

The maintenance and integrity of the Group's website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to these financial statements since initially being presented on the website.

Gordon Stein

Chief Financial Officer

12 June 2025



Independent Auditor's Report to the Members of CleanTech Lithium Plc

Opinion

We have audited the financial statements of CleanTech Lithium Plc (the "parent company") and its subsidiaries (the "group") for the year ended 31 December 2024 which comprise

- the consolidated statement of comprehensive income for the year ended 31 December 2024;
- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including significant accounting policies, and notes to the financial statements, including material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to Going Concern

We draw attention to note 2 in the financial statements, which indicates that the Group will be required to rely on externally sourced funding to continue the Group's activities beyond the 12 months from the date of approval of these financial statements. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Board is responsible for ensuring that it is appropriate to prepare the financial statements using the going concern basis and that it has sufficient resources to remain in operational existence for a period of at least 12 months from the date of approving these financial statements.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained an understanding of processes and controls in place for the development of forecasts and the overall going concern assessment and performed necessary design and implementation procedures thereon;
- We obtained and reviewed the Board's going concern assessment and examined supporting working capital forecasts;
- We assessed the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by management when performing their going concern assessment;
- We tested the integrity of the going concern model including evaluating Management's ability to forecast;
- We reviewed and challenged the underlying data and key assumptions used to make the assessment;
- We reviewed and considered potential downside scenarios and the resultant impact on available funds, to assess the reasonableness of economic assumptions on the Group's liquidity requirements;

- We assessed management's plans in respect of going concern which primarily include securing additional capital in the market and assessed the feasibility and the likelihood of the plans improving the current going concern situation; and
- We also reviewed the disclosures.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £500,000 (2023: £300,000), based on approximately 1.5% (2023:

1.5%) of the Group's total assets. We consider an asset-based measure to be appropriate because of the stage of development of the assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £350,000 (2023: £210,000) for the group.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of £25,000 (2023: £9,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Our group audit strategy focused on the Parent Company and its significant components, which were subject to full scope audits. We identified three significant components are principally accounted for from one central operating location in Santiago, Chile. The audit of these significant components was performed by a local Crowe member firm under the direction and supervision of the Group audit team. We conducted our oversight of our component audit team through regular dialogue via conference calls and other forms of communication as considered necessary. We performed remote working paper reviews to satisfy ourselves as to the appropriateness of the audit work performed by the component auditor. The audit of Parent Company and its UK subsidiary was conducted from the UK. All Group companies were within the scope of our audit testing.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the material uncertainty in relation to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation assets.</p> <p>At the reporting date the carrying value of the Group's exploration and evaluation assets were £32.58 million (2023: £13.71 million), as detailed in note 12 to the financial statements.</p> <p>There is a risk that costs are capitalised which do not meet the criteria set out within IFRS 6. There may also be evidence of impairment to the carrying value of the exploration and evaluation assets.</p>	<p>We confirmed the existence and the design effectiveness of controls around the approval of capitalised expenditure and management's impairment assessment for exploration and evaluation assets.</p> <p>For a sample of costs capitalised we validated the costs incurred were correctly capitalised, measured and appropriately allocated to the mining projects. We vouched the additions to underlying support, satisfied ourselves that these were of a capital nature and assessed them against the IFRS 6 capitalisation criteria.</p> <p>Current year additions also included the purchase of the remaining Laguna Verde licences under the existing buy out option. We reviewed the terms of the agreement and assessed the treatment of the asset acquisition and the valuation thereof.</p> <p>We reviewed management's impairment assessment which concluded that apart from the Llamara project assets which were impaired in the year, there are no facts or circumstances that suggest that there any indicators of impairment of the asset or that the recoverable amount is less than the carrying value.</p> <p>In considering this assessment we reviewed the following sources of evidence:</p> <ul style="list-style-type: none"> • the right to explore the area and the validity of the exploration licences; • actual and budgeted spend for the projects; • evidence of discontinuation of exploration activities due to the discovery of non-commercially viable resources; • board minutes, budgets and other operational plans setting out the Group's current plans for the continued commercial appraisal of the mining development assets; • updated resources and reserves statements; • current and future metal prices; and • current plans and intentions for the asset with management. <p>We also reviewed the related disclosures in the notes to the financial statements for compliance with accounting standards and consistency with the results of our work.</p>

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities set out on page 39, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were relevant company law and taxation legislation in Jersey, the United Kingdom and Chile jurisdictions in which the Group operates.
- We identified the greatest risk of material misstatement on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included
 - i) enquiries of management across the group and those charged with governance about their own identification and assessment of the risks of irregularities;
 - ii) testing a risk-based selection of journals which included unusual transactions and period end adjustments;
 - iii) assessing the accounting treatment of non-routine transactions;
 - iv) corroborating amounts and balances recognised to supporting third party documentation on a sample basis to ensure validity; and
 - v) ensuring accounting policies are appropriate under IFRS's and applicable law.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Charlton

Senior Statutory Auditor

For and on behalf of **Crowe U.K. LLP**, Statutory Auditor, London.

12 June 2025

Financial results

Consolidated Statement of Comprehensive Income

	Notes	Audited Year ended 31 Dec 24 £	Audited Year ended 31 Dec 23 £
Income		-	-
Administrative costs	5	(3,690,963)	(4,198,647)
Fair value movement of options and warrants	15	(638,074)	(448,155)
Provision for Chilean VAT recoverable	13	(778,340)	(1,238,798)
Asset impairment	12	(499,293)	-
Operating loss		(5,606,671)	(5,885,600)
Finance cost	6	(1,302,602)	-
Foreign exchange on financing transactions		(332,946)	-
Loss before tax		(7,242,219)	(5,885,600)
Income tax	8	-	-
Loss for the year after tax		(7,242,219)	(5,885,600)
Other comprehensive (loss)/income:			
Foreign exchange differences arising on translation of functional currencies		(1,890,213)	(1,021,070)
Total comprehensive loss for the year		(9,008,338)	(6,906,670)
<i>Loss per share</i>			
<i>Basic and diluted (GBP £)</i>	9	(0.0096)	(0.1070)

The accompanying notes are an integral part of these consolidated financial statements.

All amounts are derived from continuing operations.

Consolidated Statement of Financial Position

	Notes	Audited as at 31 Dec 24 £	Audited as at 31 Dec 23 £
Exploration and evaluation assets	12	32,583,274	13,710,413
Non-current assets		32,583,274	13,710,413
Cash and cash equivalents		134,248	6,202,028
Trade and other receivables	13	161,492	610,898
Current assets		295,740	6,812,926
Trade and other payables	17	(682,753)	(351,637)
Provisions and accruals	17	(559,262)	(378,713)
Loan notes payable	18	(2,185,135)	-
Deferred consideration	16	(1,686,408)	-
Current liabilities		(5,113,557)	(730,350)
Deferred consideration	16	(13,815,221)	-
Non-current liabilities		(13,815,221)	-
Net assets		13,950,236	19,792,989
Share capital	14	28,443,989	26,310,625
Capital reserve		(77,237)	(77,237)
Share based payment reserve		6,869,574	5,713,259
Foreign exchange reserve	19	(2,595,588)	(705,375)
Accumulated losses	17	(18,690,501)	(11,448,283)
Equity and reserves		13,950,236	19,792,989

The accompanying notes are an integral part of these consolidated financial statements.

These financial statements were approved and authorised for issue by the Board of directors on and were signed on its behalf by:

Gordon Stein

Chief Financial Officer

Consolidated Statement of Changes in Equity

	Share Capital £	Capital Reserve £	Share based payments reserve £	Foreign exchange reserve £	Accumulated losses £	Total £
At 1 January 2023	21,076,155	(77,237)	1,578,340	315,695	(5,562,683)	17,330,270
Loss for the year	-	-	-	-	(5,885,600)	(5,885,600)
Other comprehensive loss	-	-	-	(1,021,070)	-	(1,021,070)
Total comprehensive loss	-	-	-	(1,021,070)	(5,885,600)	(6,906,670)
Share options and warrants	(3,074,767)	-	4,134,919	-	-	1,060,152
Shares issued	8,309,237	-	-	-	-	8,309,237
	5,234,470	-	4,134,919	-	-	9,369,389
31 December 2023	26,310,625	(77,237)	5,713,259	(705,375)	(11,448,283)	19,792,989
At 1 January 2024	26,310,625	(77,237)	5,713,259	(705,375)	(11,448,283)	19,792,989
Loss for the year	-	-	-	-	(7,242,219)	(7,242,219)
Other comprehensive loss	-	-	-	(1,890,213)	-	(1,890,213)
Total comprehensive loss	-	-	-	(1,890,213)	(7,242,219)	(9,132,431)
Share options and warrants	(169,768)	-	1,156,315	-	-	986,547
Shares issued	2,303,131	-	-	-	-	2,303,131
	2,133,363	-	1,156,315	-	-	3,289,678
31 December 2024	28,443,989	(77,237)	6,869,574	(2,595,588)	(18,690,501)	13,950,236

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

		Audited Year ended 31 Dec 24 £	Audited Year ended 31 Dec 23 £
Loss after tax for the period		(7,242,219)	(5,885,600)
<i>Non-cash items:</i>			
Fair value recognition of share options and warrants		638,074	527,931
Movement in trade and other receivables		398,750	(313,355)
Movement in payables, provisions and accruals		1,730,397	262,447
Impairment of assets		499,293	-
Finance costs		501,464	-
Net cash used in operating activities		(3,474,240)	(5,408,577)
Expenditure on exploration and evaluation assets	12	(6,502,455)	(8,851,684)
Net cash used in investing activities		(8,851,684)	(4,403,228)
Net proceeds from issue of ordinary shares	14	2,239,138	8,192,346
Proceeds from issue of loan notes		2,070,013	-
Finance costs		-	-
Net cash generated from financing activities		4,309,151	8,192,346
Net cash flow		(5,667,545)	(6,067,915)
Cash and cash equivalents brought forward		6,202,028	12,368,265
Net cash flow		(5,667,545)	(6,067,915)
Effect of exchange rate changes		(400,236)	(98,322)
Cash and cash equivalents carried forward		134,247	6,202,028

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Financial Statements

for the year ended 31 December 2024

1. General information

CleanTech Lithium Plc (“CTL Plc”, or the “Company”)

The consolidated financial statements of CleanTech Lithium Plc for year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board on 12 June 2025.

CleanTech Lithium Plc was incorporated and registered as a private company, initially with the name CleanTech Lithium (Jersey) Ltd, in Jersey on 1 December 2021 with registered number 139640. It was subsequently reregistered as a public limited company on 20 January 2022 and on 2 February 2022 it changed its name to CleanTech Lithium Plc.

On 14 February 2022, a share-for-share exchange between the shareholders of CleanTech Lithium Ltd (CTL Ltd, or the U.K. entity) and CTL Plc completed, resulting in CTL Plc acquiring and becoming the parent company of CTL Ltd and its wholly owned subsidiaries, together “CleanTech Lithium Group” or the “Group”.

During the year to 31 December 2024, a Chilean holding company was incorporated as a subsidiary of CTL Ltd. and the interests held by CTL Ltd in four of the Chilean entities were transferred to the holding Company, CleanTech Chile SpA.

2. Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards (UK IAS). These financial statements are for the year 1 January 2024 to 31 December 2024 and the comparatives are for the year 1 January 2023 to 31 December 2023.

Throughout the reporting period, including the comparatives, the historical cost basis of preparation is used, except for certain financial assets measured at fair value.

The amounts in this document are presented in British Pounds (GBP), unless noted otherwise. Due to rounding, numbers presented throughout these financial statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The consolidated financial statements present the consolidated results of the parent and the subsidiaries (see note22) under its control. The basis for consolidation is consistent with previous years financial statements which include the history of the group.

As permitted by Companies (Jersey) Law 1991 only the consolidated financial statements are presented.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

Going Concern

The Group is in a pre-revenue phase of development and until its transition to revenue generation and profitability the Group will be required to rely on externally sourced funding to continue as a going concern, the Board recognises this condition may indicate the existence of material uncertainties, which may cast significant doubt regarding the Group's ability to continue as a going concern. Notwithstanding, the Directors have a demonstrated record of successfully raising capital raising for projects and ventures of this nature and are confident in being able to secure the funding needed for the Group to deliver on its commitments and continue as a going concern.

As a part of its Going Concern assessment, consideration has been given to the Group's anticipated activities which have been included in the financial forecast. The Group has no capital commitments but is required to extend or repay the Loan Notes on the 30-Jun-25 (see Note 18). The Group is taking action to address this matter expecting inflows from external funds to meet these requirements within the going concern period and so the Directors are of the opinion that the Group has adequate financial resources to allow it to continue for at least 12 months from the date of the approval of these financial statements. Additionally, the Directors have considered downside scenarios including the event where there is a delay to the expected generation of cash. In the event of financial distress, the Directors are confident that the implementation of austerity measures, the proven success in raising capital, the financing and strategic options available, will enable the Group to continue as a going concern. Therefore, the going concern basis is adopted in preparing the financial statements.

The financial statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

3. Material accounting policies

The preparation of the Group's financial statements is done in compliance with U.K. adopted International Accounting Standards and the following summarises the Group's material accounting policies.

Standards and interpretations issued but not yet applied

At the date of the Group's financial statements, the Directors have reviewed the standards in issue by the UK Endorsement Board and the International Financial Reporting Interpretations Committee by the International Accounting Standards Board, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Group.

Foreign currency**Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in pound sterling, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the retranslation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Group companies

The results and financial position of the Chilean entities are recorded in CLP \$ and, where relevant of the Australian entities from AUD \$, are translated into Pounds Sterling (GBP £), the presentation currency, as follows:

- assets and liabilities on the Statement of Financial Position are translated at the closing rate at each reporting date;
- income and expenses in the Statement of Comprehensive Income are translated at average exchange rates, unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions; and
- all resulting exchange differences are recognised in "other comprehensive income".

On consolidation, exchange differences arising from the translation of the net investment in the Chilean entities are recognised in "other comprehensive income". When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of gain or loss on sales.

Income taxes

Income tax expense consists of current and deferred tax expense. Income tax expense is recognised in the income statement.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or enacted substantively at the period end, and adjusted for amendments to tax payable with regards to previous years. The tax rates that apply in each foreign jurisdiction are disclosed in Note 8.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to differences between the carrying amounts of existing assets and liabilities on the Statement of Financial Position and their respective tax bases. Deferred tax assets and

Notes to the Financial Statements - continued

for the year ended 31 December 2024

liabilities are measured using the enacted or enacted substantively tax rates expected to apply when the asset is realised, or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the income statement in the period that substantive enactment occurs.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination;
- the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
- the initial recognition of an asset or liability in a transaction which at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Exploration and evaluation assets

Exploration and evaluation assets are capitalised as intangible assets on an individual prospect basis until such time as an economic volume is defined or the prospect is abandoned. No costs are capitalised until the legal right to explore the property has been obtained. When it is determined that such costs will be recouped through development and exploitation, the capitalised expenditure is first tested for impairment, then transferred to tangible assets and depreciated over the expected productive life of the asset.

Costs for a producing prospect are amortised on a unit-of-production method, based on the estimated life of the reserves, while costs for the prospects abandoned are written-off.

Impairment reviews for exploration and evaluation assets are carried out on a project-by-project basis, with each project representing a single cash generating unit. An impairment review is undertaken when indicators of impairment arise but typically when one or more of the following circumstances apply:

- unexpected geological occurrences are identified that render the resource uneconomic;

- title to the asset is compromised;
- fluctuations in commodity prices render the project uneconomic; or
- lack of available financing to progress the project.

Where the Group enters into exploration option agreements with third parties, the Group may acquire or dispose of mineral rights and certain benefits attached to those mineral rights. Since these options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation assets when payments are made, or as recoveries when payments are received, either against exploration and evaluation assets or as income within the income statement depending on the nature of the option agreement.

The recoverability of the amounts capitalised for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Group's interest in the underlying mineral claims, the ability to develop its exploration and evaluation assets, the ability to obtain the necessary financing to complete their development and future profitable production.

Acquisition of and Deferred Consideration associated with LV Purchase Agreement

The LV licences acquired under the LV Purchase Agreement are designated as an asset acquisition and assigned a fair value in accordance with the principles of the UK IAS. Consistent with IFRS 13, a discount rate reflective of the factors that market participants would consider in the pricing of such a liability as well as the currency in which the cashflows are denominated. As the discount is amortised, it is recognised as a finance cost in the Income Statement.

Loan Notes

The Loan Notes and associated warrants are accounted for in accordance with IAS 32, wherein the fair value of the warrants is assessed to be the residual between the value of the loan and the present value of the loan discounted at a market rate of interest. If a reliable market rate is not readily available, then an estimate of the fair value of the warrant element of the transaction can be derived using a reliable methodology. If broker commissions are applicable, they are deemed a direct transaction cost and so are recognised in the loan balance and unwound of the loan term.

Capitalising of people costs

The relevant portion of employee and contractor costs (including the share-based payment charge) incurred for service and activity deemed to relate to the evaluation, technical feasibility and commercial viability of extracting a mineral resource are capitalised.

Environmental rehabilitation

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbances are caused by the exploration or development of exploration and evaluation assets due to statutory, contractual, constructive, or legal obligations.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

At the reporting date, the Group has no environmental rehabilitation obligations in CleanTech Atacama SpA, formerly Laguna Negro Francisco SpA, Laguna Escondida SpA, Laguna Brava SPA, Atacama Tierras Blancas SpA, or Atacama Salt Lakes SpA; as such, no provision has been recognised in the Group's financial statements.

The Directors review annually for changes in regulatory requirements with respect to environmental rehabilitation obligations.

Impairment

At the end of each reporting period, the carrying amounts of the Group's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised in the income statement.

For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income statement.

Fair value of options and warrants

Fair value is recognised over the period between the grant date and the date of vesting; if the vesting conditional an estimated date is applied. If the vesting occurs when granted, then the full fair value is recorded on the vesting date.

Financial instruments

Where applicable, the Directors classify the Group's financial assets in the following categories:

- financial assets at "fair value through income statement"; or
- loans and receivables

The classification depends on the purpose for which the financial assets were acquired. The classification of the Group's financial assets is determined at initial recognition and depends on the nature and purpose of the financial instrument.

Financial assets carried at fair value through income statement are recognised and recorded initially at fair value and transaction costs are expensed in the income statement.

Loans and receivables

Other receivables and borrowings that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". "Loans and receivables" are recognised initially at the transaction value and carried subsequently at amortised cost less impairment losses. The impairment loss of receivables is based on a review of all outstanding amounts at year end.

The Directors have classified the Group's other receivables and borrowings as "loans and receivables".

Share based payments

position, with a corresponding increase in a share-based payment reserve. The fair value of share options is measured at grant date, using the Black-Scholes pricing model, and spread over the period up to the point the vesting condition is met. Upon exercise, the share-based payment reserve is released to the accumulated profit or loss. The warrant instruments granted to any counterparty are measured and recognised in the same way as share options at the date of issue.

Other financial liabilities

"Other financial liabilities" are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expenses over the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments over the expected life of the financial liability, or, where appropriate, a shorter period.

The Directors have classified the Group's other payables as "other financial liabilities".

4. Significant accounting estimates and judgements

The preparation of financial statements conforming with adopted IFRSs requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities as at the reporting date and the reported amount expenses during the period. Actual outcomes may differ from those estimates. Uncertainty in estimates that have a risk of causing material adjustment to the carrying amounts of assets and liabilities, within the

Notes to the Financial Statements - continued

for the year ended 31 December 2024

next financial year, mainly relate to the Group's going concern assessment, as described in note 2. In addition, judgement is exercised, for example, in assessing impairment criteria are met, or in determining a functional currency, including assessing the underlying transactions, events and conditions which are relevant to an entity.

Impairment

The Directors apply significant judgment in assessing each of the Group's cash-generating units and assets for the existence of indicators of impairment at the reporting date. Internal and external factors are considered in assessing whether indicators of impairment are present that would necessitate impairment testing. The indicators of impairments and their assessment are set out in Note 12.

VAT receivables

Included within trade and other receivables is an amount of approximately £1.8 million in Chilean VAT recoverable. Although the Chilean VAT is expected to be eligible for refund in future, due to the uncertainty over the timing to recover that VAT, the Directors have judged it appropriate to make a full provision against this same amount, as disclosed in Note 13.

5. Administration expenses

Administration expenses in the year to 31 December 2024 totalled £3.7 million (2023: £4.2 million).

		2024 £ million	2023 £ million
People	Jersey, London & Chile	0.98	1.21
Listing & Compliance	AIM and corporate governance	0.45	0.34
Travel	Conferences, marketing, travel in Chile	0.21	0.88
PR/IR	Includes consulting costs & conferences	0.38	0.58
Legal, finance, tax & audit	Including accounting services	1.13	0.68
Other G&A	Other overhead costs across the group	0.54	0.51
Administrative expenses		3.69	4.20

6. Finance costs

Finance costs in 2024 reflect a combination of two components: the amortisation charge relating to the unwinding of the deferred consideration £0.8 million (2023: nil) refer Note 16; and the accrued redemption premium £0.5 million (2023: nil) being 25% at 31-Dec-24 on the Loan Notes refer Note 18.

7. Staff and Directors

	Audited Year ended 31 Dec 24	Audited Year ended 31 Dec 23
Average number of employees and long-term contractors	14	22
Average number of Directors	5	6
Total	19	28

During 2024 the Group's average number of employees decreased as operational requirements reduced and as cost cutting measures have been implemented. Additionally, the number of Directors decreased following the resignation of Aldo Boitano.

Further details of Directors' remuneration can be found on **page 34**.

8. Income tax

The accrued income tax expense continues to be £nil as the Group remains in a loss-making position.

Income tax expense

	Audited Year ended 31 Dec 24 £	Audited Year ended 31 Dec 23 £
Current tax	-	-
Total current tax expense	-	-

Notes to the Financial Statements - continued

for the year ended 31 December 2024

Reconciliation of the tax expense

The standard rate of corporation tax in Jersey is nil % (2023: nil %) which differs from the tax rates in foreign jurisdictions as follows: Chile tax rate of 27% (2023: 27%); and U.K. tax rate of 19% (2023: 19%).

Notwithstanding the Group has cost centres in several tax jurisdiction, for tax reconciliation purposes, the Directors have decided to use the Chilean corporate tax rate as most appropriate given the operations and future production of the Group is located in Chile.

	Audited Year ended 31 Dec 24 £	Audited Year ended 31 Dec 23 £
Loss before taxation	(7,242,219)	(5,885,600)
Tax at the aggregated applicable tax rate of 27% (2022: 27%)	3,454,159	2,561,166
Expenses not deductible for tax purposes	(2,053,095)	(1,331,581)
Losses carried forward on which no deferred tax is recognised	(1,401,063)	(1,229,585)
Total current tax expense	-	-

Not all losses incurred are allowable for taxation purposes. At 31 December 2024, the Group had £4,841,967 (2023: £3,469,383) of accumulated tax losses. An indefinite carry-forward of net operating losses is permitted under Chilean tax rules. Losses mainly relate to those incurred by the Chilean entities, which are not expected to be transferrable to UK or JE jurisdictions.

No deferred tax asset is recognised on these losses due to the uncertainty over the timing of future profits and gains.

9. Loss per share

The calculation of basic loss per ordinary share is based on the loss after tax and on the weighted average number of ordinary shares in issue during the period.

Diluted loss per share assumes conversion of all potentially dilutive Ordinary Shares arising from the share options schemes and warrant instruments detailed in Note 15. Potential ordinary shares resulting from the exercise of warrants, and options have an anti-dilutive effect due to the Group being in a loss position. As a result, diluted loss per share is disclosed as the same value as basic loss per share.

Basic and diluted loss per share

	Audited Year ended 31 Dec 24 £	Audited Year ended 31 Dec 23 £
Loss after taxation	(7,242,219)	(5,885,600)
Basic weighted average number of ordinary shares (millions)	75.20	54.9
Basic loss per share (GBP £)	(0.0096)	(0.011)

10. Segmental information

The Group operates in a single business segment, being the exploration and evaluation of mineral properties. These activities are undertaken in Chile, alongside administrative operations in the U.K., Jersey and formerly in Australia.

	Chile £	Rest of world £	Total £
31 December 2024			
Exploration and evaluation assets	32,583,274	-	32,583,274
Non-current assets	32,583,274	-	32,583,274
Trade and other receivables	99,842	61,650	161,492
Related party and intra-group payables	(22,090,197)	22,090,197	-
Cash and cash equivalents	4,029	130,219	134,248
Current assets	199,534	96,206	295,740
Trade and other payables	(468,793)	(213,960)	(682,753)
Related party and intra-group payables	(22,090,197)	22,090,197	-
Provisions and accruals	(148,794)	(410,467)	(559,261)
Loan notes payable	-	(2,185,135)	(2,185,135)
Deferred consideration	(1,686,408)	-	(1,686,408)
Current liabilities	(24,394,192)	19,280,635	(5,113,557)
Deferred consideration (non-current)	13,815,221	-	13,815,221
Non-current liabilities	13,815,221	-	13,815,221
Net (Liabilities) / Assets	(5,426,605)	19,376,841	13,950,236

Notes to the Financial Statements - continued

for the year ended 31 December 2024

31 December 2023			
	Chile £	Rest of world £	Total £
Exploration and evaluation assets	13,710,413	-	13,710,413
Non-current assets	13,710,413	-	13,710,413
Trade and other receivables	484,252	126,646	610,898
Related party and intra-group receivables	94,826	(94,826)	-
Cash and cash equivalents	48,609	6,153,419	6,202,028
Current assets	627,687	6,185,239	6,812,926
Trade and other payables	(230,439)	(121,198)	(351,637)
Related party and intra-group payables	(14,094,942)	14,094,942	-
Provisions and accruals	(166,411)	(212,302)	(378,713)
Current liabilities	(14,491,792)	13,761,442	(730,350)
Net (Liabilities) / Assets	(153,692)	19,946,681	19,792,989

11. Incorporation of Chilean Holding Company

On CleanTech Chile SpA, RUT 77.905.882-4 was incorporated to serve as holding company for the Chilean entities. During the year, the debt and equity interests held by CTL Ltd in each of the Chilean subsidiaries was transferred to CleanTech Chile SpA and CleanTech Chile SpA issued an equal value of debt and equity as consideration to CleanTech Lithium Limited, such that the transaction had a neutral economic effect for the group.

12. Exploration and evaluation assets

Expenses incurred to date by the Chilean entities on feasibility studies, mineral exploration and delineation were capitalised as “*exploration and evaluation assets*” within “*non-current assets*” in accordance with the Group’s accounting policy.

Exploration and evaluation assets	Audited Year ended 31 Dec 24 £	Audited Year ended 31 Dec 23 £
Opening balance	13,710,413	5,317,412
Fair value of licence acquisitions	15,278,742	-
Additions	5,599,236	9,383,902
Impairments	(480,483)	-
Effect of foreign exchange translations	(1,524,634)	(990,901)
Closing balance	32,583,274	13,710,413

The fair value of licence acquisitions reflects the present value of deferred consideration for licences acquired under the LV Purchase Agreement (refer Note 16), of which approximately £1.0 million was paid during the period. A further £0.1 million reflects non-cash share-based payments made to staff and contractors, about which further detail is set out in Note 15.

Of the £5.6 million additions, approximately £0.1 million (2023: £0.5 million) is non-cash in nature, which reflects the accounting adjustment for share-based payments made to staff and contractors, about which further detail is set out in Note 15.

Impairment assessments

The Directors assess for impairment when facts and circumstances suggest that the carrying amount of an exploration & evaluation asset (E&E) may exceed its recoverable amount. In making this assessment, the Directors have regard to the facts and circumstances noted in IFRS 6 paragraph 20. In performing their assessment of each of these factors, at 31 December 2024, the Directors have:

- reviewed the time period that the Group has the right to explore the area and noted no instances of expiration, or licences that are expected to expire in the near future and not be renewed;
- determined that further E&E expenditure is either budgeted or planned for all licences;
- not decided to discontinue exploration activity due to there being a lack of quantifiable mineral resource; and
- not identified any instances where sufficient data exists to indicate that there are licences where the E&E spend is unlikely to be recovered from successful development or sale.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

Based on the above assessment, the Directors concluded that further investment in Llamara would be uneconomic due to the relatively low grade of lithium and as a result, concluded the carrying value of Llamara should be impaired in full. Llamara carrying amount exceeds the recoverable amount and therefore have decided to impair the full carrying amount of approximately £0.5 million.

In addition, the Directors considered the other assets in the portfolio and are not aware of any facts or circumstances that would suggest the carrying amount of the E&E asset may exceed its recoverable amount. Consequently, the Directors do not consider there is any indication of impairment.

In 2024, the DLE pilot plant was commissioned, consequently the Directors considered whether expenditure relating to the DLE pilot plant should be reclassified as tangible assets in 2024 and concluded that the Pilot Plant remains in a testing stage of its development.

13. Trade and other receivables

Trade and other receivables	Audited As at 31 Dec 24 £	Audited As at 31 Dec 23 £
Prepayments and deposits	125,058	570,936
VAT	21,038	13,385
Other receivables	15,396	26,577
Total	161,492	610,898

Prepayments and deposits largely reflect prepayments with respect to with capital projects in Chile and prepaid insurance and other commercial subscriptions which renew variously and annually as well as office rental deposit amounts paid.

Although VAT shows a balance of approximately £21,000 at 31 December 2024 (2023: £13,000), at that date approximately £1.8 million in Chilean VAT recoverable is not shown in the table above.

Although the Chilean VAT is expected to be eligible for refund in future, due to the uncertainty over the timing to recover that VAT, the Directors have judged it appropriate to make a full provision against this same amount. Accordingly, approximately £0.8 million (2023: £1.2 million) provision has been reflected in the income statement for the year ended 31 December 2024.

Other receivables comprise multiple smaller working capital balances.

14. Share capital

With effect from 27 November 2024, the Company's shares in issue were consolidated on a 2 : 1 basis, such that the nominal price per share increased from 1p to 2p and the number of shares in issue halved. The consolidation also represented an adjustment event, for the purposes of all warrants and share options in issue regardless of whether they have vested or not. In the case of each instrument, the subscription price for each options or warrant doubled, whilst the number of options or warrants in issue was halved. Any fractional shares arising from the consolidation were grouped and separately sold; the combined value of the fractional shares sold was less than £5.

The shares shown in the table below are shown on a post-consolidated basis for comparability purposes.

	Number of shares Shown on a post- consolidation basis	£
At 1 January 2023	52,666,750	21,076,155
Share options exercised	550,000	396,000
Fundraise shares issued	19,364,413	8,520,341
Commissions on fundraise shares issued	-	(607,104)
Warrant shares fair value adjustment	-	(3,074,767)
At 31 December 2023	72,581,163	26,310,625
At 1 January 2024	72,581,163	26,310,625
Fundraise shares issued	11,363,633	2,500,000
Commissions on fundraise shares issued	-	(260,861)
Equity settled transactions	290,877	63,993
Warrant shares fair value adjustment	-	(169,768)
At 31 December 2024	84,235,673	28,443,989

In 2023, approximately £0.4 million was raised through the exercise of share options from a former employee. In addition, CTL Plc completed a fundraise of approximately £8.5 million, which included £0.1 million of non-cash settled share-based payments, and of which approximately £0.6 million was offset by fundraising commissions.

In 2024, £2.5 million was raised through issuing new ordinary shares and approximately £64,000 of consultant and supplier balances were settled also through the issuance of new ordinary shares.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

15. Shared based payments

	Year ended 31 Dec 24 #	Year ended 31 Dec 23 #
Outstanding at start of the year	17,181,344	5,492,372
Share options granted	-	1,641,499
Warrant shares granted	3,147,614	10,937,973
Share options exercised	-	(550,000)
Share options revoked or forfeited	(332,497)	(340,500)
Outstanding at end of the year	19,996,461	17,181,344

All warrants have vested. Outstanding share options have various vesting conditions, some of which have vested, others which have not.

		Audited Year ended 31 Dec 24 #	Audited Year ended 31 Dec 23 #
IPO share options	vested	1,450,000	1,450,000
Performance related options	Milestone 1 (see note below: M1)	633,334	679,167
Performance related options	Milestone 2 (see note below: M2)	450,834	679,166
Performance related options	Milestone 3 (see note below: M3)	450,833	-
Performance related options	Milestone 4 (see note below: M4)	85,000	-
Performance related options	Milestone 5 (see note below: M5)	348,500	348,500
Non-Executive Director Options	Time (see note below: time)	250,000	250,000-
Other contractor options	Fully vested nil-cost options		
Share options outstanding at end of the year		3,753,501	4,085,998

Notes on vesting conditions

- M1** This vesting condition is met when the Board publishing a JORC 'measured and indicated' resource total of 1m tonnes (or more) of Lithium Carbonate Equivalent; this condition was met during the 2023.
- M2** This vesting condition is met when the Board agrees to the publication of a Pre-Feasibility Study (PFS).

M3 This vesting condition is met when proposed pilot plant testing process has met its objectives to produce sufficient battery grade lithium carbonate and/or lithium hydroxide to enable the Company to supply material for offtake customer testing and to provide process design data for the Definitive Feasibility Study (DFS).

M4 This vesting condition is met upon the award of a CEOL for the Laguna Verde asset.

M5 This vesting condition is met when an EIA is awarded on the Laguna Verde asset.

Time Refers to annual anniversary time vesting points.

All options and warrants are granted in the Company's name. Share options granted have a weighted average exercise price of approximately 90 pence on a post-consolidated basis, and warrants granted have a weighted average exercise price of 60 pence.

The accounting standards and CTL's accounting policies provide that the cost of issuing equity instruments (warrants or share options) is measured at its fair value. In the case of share options, fair values are charged to the income statement or the exploration asset, with a corresponding increase in equity. The fair value of share options is measured at grant date, using a Black-Scholes pricing model and spread over the period during which the employee becomes unconditionally entitled to the award (the vesting period).

The charge is adjusted to reflect the expected number of shares or options that vest. The fair value of each option granted in the period was estimated using the Black Scholes option pricing model with the following assumptions:

	Share options
Fair value of call option per share	£0.17 – £1.12
Share price at grant dates	£0.40 – £1.13
Exercise price	£0.02 – £1.14
Expected volatility	139%
Vesting period	4.7-5.0 years from vesting
Risk-free interest rate (based on government bonds)	3.79% - 4.16%

The fair value of warrants is also measured at grant date, using a Monte Carlo simulation where vesting dates depend on performance related criteria, or using the Black-Scholes pricing model where more appropriate.

As with the treatment of share options, the fair value of warrants is spread over the period during which the warrant holder has entitlement to the award. The charge is adjusted to reflect the number of warrants that vest. In the case of warrants, fair values are charged to an equity reserve.

The total share option fair value charge for year ended 31 December 2024 is £463,002 (£1,060,152 in 2023), of which £365,852 has been recorded in the income statement as a non-cash expense; the balance has been recorded within E&E.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

The total warrant fair value charge for year ended 31 December 2024 is approximately £693,315 (2023: £3,074,000) of which £272,222 has been recorded in the income statement as a non-cash expense; the balance has been recorded within share capital.

All the warrants granted during the year vested on or shortly after the grant date and have a vesting period of 5 years from the date of their vesting.

As noted, these fair value estimates are non-cash accounting entries.

16. Deferred consideration**Laguna Verde Option buy-out**

On 19 April 2024, CleanTech Laguna Verde SpA, a wholly owned Chilean subsidiary of CleanTech Lithium Plc, entered into a sale and purchase agreement (LV Purchase Agreement) to acquire 100% legal and beneficial interest in the mining licences historically held by CleanTech under option under the terms of the LV Option Agreement. The LV Purchase Agreement had the effect of terminating the LV Option Agreement.

Pursuant to the LV Purchase Agreement the consideration payable comprises fixed payments totalling US\$10.5 million, which are scheduled to occur at various annual and semi-annual milestone periods over a period of up to 5 years from the date of the LV Purchase Agreement, and two deferred payments, together totalling US\$24.5 million, scheduled to occur upon sold production reaching 10k tonnes of LCE and 35k tonnes of LCE respectively or on the 10th anniversary of the date of the LV Purchase Agreement, whichever is the earlier.

The carrying value for the LV licences acquired pursuant to the LV Purchase Agreement, has been designated as an asset acquisition in accordance with the Group accounting policy and assigned a fair value in accordance with the principles of the UK IASs. Similarly, the Group has assigned a fair value to the deferred consideration associated with the acquisition which is allocated between current and non-current liabilities.

In assessing the appropriate basis on which to determine the fair value of the non-current component of the deferred consideration, the Directors have used a discount rate of 8% which they believe is reflective of the factors that market participants would consider in the pricing of such a liability as well as the currency in which the cashflows are denominated. This is consistent with the requirements of IFRS 13 – Fair Value Measurement.

As described above, the two final payments of the deferred consideration, totalling USD\$24.5m, are required to be made upon achieving certain production milestones, but in any event, are required to be made within 10 years of execution of the LV Purchase

Agreement. Due to the uncertainties surrounding the timing of achieving the production milestones, the Directors have assumed that the remaining two payments will be made on the 10th anniversary of signing the LV Purchase Agreement.

	Year ended 31 Dec 24	Year ended 31 Dec 23
	£	£
Deferred consideration, current	1,686,408	-)
Deferred consideration, non-current	13,815,221	-
Total	14,549,709	-

17. Payables, provisions and accruals

	Year ended 31 Dec 24	Year ended 31 Dec 23
	£	£
Trade and other payable	(471,672)	(291,369)
Provisions	(95,182)	(106,451)
Other taxes and social security	(69,880)	(59,027)
Accruals	(605,281)	(272,262)
Total	(1,242,014)	(730,350)

Trade and other payables include routine trade creditors.

Accruals include routine accruals for professional services rendered not invoiced at period end. In addition, remuneration which the Directors have agreed to defer has been included, refer to Directors' remuneration on **page 34**.

The provisions balance largely reflects the provision for taxes associated on the expenses classified as Director fees for Mr Boitano. Prior to 2021, Mr. Boitano provided ad hoc financing support to the Group to fund working capital and exploration and evaluation expenditure. Related party transactions involving Mr. Boitano comprised settlements of liabilities on behalf of the Group or on behalf of Mr. Boitano and transfers by Mr. Boitano to or from the Group under informal finance arrangements. No such funding arrangements were made between the Group and Mr. Boitano after 2020. In historical periods, net amounts owing to the Group were waived and expensed to the Income Statement and totalled approximately £33,000 in 2020. These amounts were classified as Director fees and a provision for taxes relating to same was made. Any amounts advanced by or to Mr. Boitano were deemed repayable on demand and did not carry an interest rate.

The 'Other taxes and social security' balances largely reflect remuneration costs and associated taxes at the period end.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

18. Loan notes

On 30 June 2024 the Company executed a GBP £ loan note instrument and an AUD \$ loan note instrument pursuant to which it issued loan notes to subscribers to raise A\$3.995 million, approximately £2.1 million, to finance working capital and costs associated with ASX admission. In addition, the Loan Note holders were granted a total of 4,380,181 warrants valued at approximately GBP £506,000 at the date of grant.

The Loan Notes have a maturity date of 30 June 2025 and are non-interest bearing, although a premium is payable on redemption. At 31 December 2024 the premium on par value is 25% which will increase to 50% if the Loan Notes are redeemed between ten and twelve calendar months from the date of their grant.

Pursuant to the Loan Note instrument, Company has granted the note holders a first ranking charge over both all the assets and undertakings of the Company and the entire issued share capital of CTL UK.

The Loan Note liability has been offset by: broker commission payable of £128k (being directly linked to the issue of the Loan Notes) which will amortise to the income statement over the term loan term; and the £506k fair value of warrants issued on the Loan Notes which will also amortise to the share-based payment equity reserve over the term of the warrants. The fair value of broker warrants granted as a part of broker commissions, will amortise over the term of the loan.

19. Other reserves**Foreign exchange reserve**

The foreign exchange reserve represents the differences arising on the translation of transactions from the functional currencies.

Accumulated losses

The accumulated losses represent the consolidated losses of the Group. Movements during the year represent the consolidated comprehensive loss for that year.

20. Capital management

The capital of the Group consists of the items included within "equity" on the Statement of Financial Position. The Directors manage the Group's capital structure based on the nature and availability of funding and the timing of expected or committed expenditures. The Directors' capital management policy is to maintain sufficient capital to support the

acquisition, exploration and future development of the Group's exploration and evaluation assets and to provide sufficient funds for the Group's corporate activities.

The Group's exploration and evaluation assets are in the exploration phase of development, consequently, the Group is unable to finance its operations through production revenues. The Group has relied historically on equity financings and on debt funding, or a combination thereof, to finance its activities. The Directors project the Group's future capital requirements by planning the exploration and future development activities to be undertaken on its exploration and evaluation assets and assessing the level of corporate activities that are necessary to support the growth and development of the Group. The Group is not subject to any capital requirements imposed externally.

21. Related party transactions

At 31 December 2023 the Company had one receivable owing from one of the Directors totalling approximately GBP £18,000 which was fully repaid in January 2024.

In 2024 there were no related party transactions.

22. Subsidiary undertakings

At 31 December 2024, CleanTech Lithium Plc has the following subsidiary undertakings, all of which are wholly owned, directly or indirectly:

Name of company	Country of incorporation	Ownership
CleanTech Lithium Ltd	England & Wales	Wholly owned by CleanTech Lithium Plc
CleanTech Chile SpA	Chile	Wholly owned by CleanTech Lithium Ltd
CLS Chile SpA	Chile	Wholly owned by CleanTech Chile SpA
CleanTech Atacama SpA, formerly Laguna Negro Francisco SpA	Chile	Wholly owned by CleanTech Chile SpA
Atacama Salt Lakes SpA	Chile	Wholly owned by CleanTech Chile SpA
Laguna Escondida SpA	Chile	Wholly owned by CleanTech Lithium Ltd
Atacama Tierras Blancas SpA	Chile	Wholly owned by CleanTech Lithium Ltd
Laguna Brava SpA	Chile	Wholly owned by CleanTech Lithium Ltd
Llamara SpA	Chile	Wholly owned by CleanTech Chile SpA

CleanTech Lithium Ltd acts as holding company for CleanTech Chile SpA, which itself acts as holding company for the Chilean entities, and additionally acts as management service provider to the Group. CLS Chile SpA primarily acts as service provider to the other Chilean entities, which are themselves are asset and mining licence companies.

Notes to the Financial Statements - continued

for the year ended 31 December 2024

23. Subsequent events

Matters relating to events occurring since period end are reported in the section entitled Chairman Statement and set out below:

On 14 January 2025, CleanTech announced that the downstream processing required to demonstrate that battery grade lithium could be produced from the brine at Laguna Verde had been successful. In addition, that announcement also confirmed the decision to delist from the OTCQX market.

On 15 January 2025, CleanTech announced it had submitted its CEOL application for the Laguna Verde licence with a decision from the Chilean government as to whether CTL would be invited to enter direct negotiations.

On 11 February 2025, the results of a placing which raised £2.4 million were announced; further, on 10 March 2025, the results of the Retail Offer and Broker Option, which were made available on the same pricing terms were closed generating a further £0.2 million in gross proceeds to be used to part pay the loan notes.

On 10 February 2025 the Company announced it was in the process of completing the granting of security pursuant to the terms of the Loan Notes in favour of the Loan Note holders. The security deeds were executed on 14 February 2025 and will be released once the Loan Notes are redeemed.

On 10 April 2025, the Company announced the appointment of Ignacio Mehech as Chief Executive Officer and Director of CleanTech Lithium Plc.

On 23 April 2025, the Company received an update on that the CEOL application for Laguna Verde had not been admitted into the streamline process to enter direct negotiations with the Government. CleanTech has formally appealed this decision within the five working days provided and expect to update the market in due course as CleanTech believes it meet the criteria set out by the Chilean Government as part of the National Lithium Strategy. The Company does have the option to enter the public tender process to be granted a CEOL, details of which are expected to be announced soon.

Glossary

CTL Ltd	CleanTech Lithium Ltd; U.K. registered and tax domiciled company
CTL Plc	CleanTech Lithium Plc; Jersey registered and tax domiciled company
DLE	Direct lithium extraction
EIA	Environmental Impact Assessment
ESG	Environmental, Social and Governance
Group	CleanTech Lithium statutory group
IPO	Initial public offering
JORC	The JORC Code provides a mandatory system for the classification of minerals Exploration Results, Mineral Resources and Ore Reserves according to the levels of confidence in geological knowledge and technical and economic considerations in public reports
LCE	Lithium carbonate equivalent, industry standard terminology used to compare different forms of lithium compounds
LSE	London Stock Exchange
MoU	Memorandum of Understanding
mg/L	Micrograms per litre
SBP	Share based payments
SPA	Sale & Purchase Agreement
tpa	Tonnes per annum

Directors and Advisors

Directors

Steve Kesler - Executive Chairman

Ignacio Mehech - Chief Executive Officer

Gordon Stein - Chief Financial Officer

Jonathan Morley-Kirk - Senior Independent Non-Executive Director

Maha Daoudi - Independent Non-Executive Director

Tommy McKeith - Independent Non-Executive Director

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Registered Office

De Carteret House, 7 Castle Street, St. Helier, JE2 3BT, Jersey

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Company Secretary

Oak Secretaries (Jersey) Limited, 3rd Floor, IFC5, Castle Street, St Helier, JE2 3BY, Jersey

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Nominated Adviser

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Joint Broker

Fox-Davies Capital Ltd, Devonshire House, 1 Mayfair Place, London, W1J 6DQ, United Kingdom

.....

Joint Broker

Canaccord Genuity Ltd, 88 Wood Street, London, EC2V 7QR, United Kingdom

Registrar

Computershare Investor Services (Jersey) Ltd, 13 Castle Street, St Helier, JE1 1ES, Jersey

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Legal Advisor (as to English law)

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Legal Advisor (as to Chilean law)

VGM Abogados, Av. Las Condes 11380, of. 92, Las Condes, Santiago, Chile, 7650006

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Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom

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Banker

Barclays Bank Plc, 13 Library Place, St Helier, JE4 8NE, Jersey

