24 March 2026

Formentera Well Six Lithium Assay of 412ppm

- Assays from Formentera concession well JAM 26-06 (Well 6) have been received and the highest assay was 412ppm lithium at 405-416 metres.
- Ten packer brine samples were taken from 96m-488m depth and were assayed by Alex Stewart and SGS laboratories – see table below.
- 72 hour pump test is being prepared to test the well flow.
- Core samples from JAM26-06 taken have been sent to Daniel B. Stephens & Associates (DBS&C) lab in New Mexico, USA for Relative Brine Release Capacity (RBRC) tests.
- Well JAM 26-07 (Well 7) drill pad is prepared, and drilling will commence shortly with a target depth of 600m.
- Seismic survey has been extended to 7km and will commence soon.
- BMR gamma porosity survey by Zelandez will commence in next week.
- The Company has sufficient diesel supplies on hand to complete Well 7.
- A ^{18}O oxygen isotope and hydrogen analysis was completed defining the origin of the waters and lithium for the environment report update.
- The Company has completed a 165 page update to its Environmental Report - document has been submitted to the Ministry of Mining Jujuy.

Patagonia Lithium Ltd (ASX:PL3, Patagonia or **Company**) is pleased to announce it has received the ten assays from Alex Stewart laboratories which are set out below:

JAM 25-06															
Zone - SGS	Sample No	from	to	Interval	Lithium	Magnesium	Mg:Li ratio	Chlorides	Boron	Potassium	Total Dissolved Solids	Conductivity	pH	Density	Flow rate
		M	M	M	ppm	ppm		mg/l	ppm	ppm	ppm	uS/cm		gm/cm^3	L/Hr
	1	96.00	101.00	5.0	62	293	4.73	18296	78	554	26.30	39.40	8.88	1026.00	1000.00
	2	126.00	131.00	5.0	194	845	4.36	46155	216	1616	60.45	108.30	8.90	1065.00	115.00
	3	154.00	164.00	10.0	252	1080	4.29	56864	263	2428	70.49	140.80	9.32	1080.00	1200.00
		Water Blank			0	0	-	<10	0	0	0.00	0.00	6.80	1000.00	-
	4	192.00	197.00	5.0	294	1260	4.29	71732	318	2753	83.07	166.10	9.21	1097.00	706.00
	5	225.00	233.00	8.0	388	1544	3.98	95956	419	3355	99.61	199.10	9.51	1126.00	279.00
	6	297.00	308.00	11.0	288	1127	3.91	73612	304	2527	85.30	171.10	10.08	1100.00	134.00
		Standard	400ppm		401	1510	3.77	164900	501	3128	25.00	286.00	1.00	1210.00	
		324.00	344.00	20.0	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg flow
	7	378.00	386.00	8.0	295	1510	5.12	75363	501	3128	85.50	170.80	10.07	1100.00	273.00
	8	405.00	416.00	11.0	412	1068	2.59	104742	294	2431	105.90	200.00	10.20	1132.00	46.00
	9	447.00	461.00	14.0	371	955	2.57	95941	314	2725	100.00	200.00	10.28	1121.00	343.00
		duplicate		14.00	369	813	2.20	95500	272	2458	101.00	200.00	10.29	1120.00	
	10	474.00	488.0	14.0	410	751	1.83	103,703	265	2551	104.10	200.00	10.19	1125.00	105.00

Table 1. JAM26-06 Assay results received from Alex Stewart Laboratory.

Phillip Thomas, Executive Chairman commented "We are making great progress on a number of fronts with grades above our project average of 296ppm lithium, and continuing high porosity. The next well should take 45 days to reach our target depth and we will then have enough data for the updated Mineral Resource Estimate and we can target preparation of a scoping study. The chlorides in this well are excellent. The next well is in the western corner, nearly two kilometres from the eastern aquifer, so results will be a game changer if there is an extension to the well. The MT geophysics suggest this, but proof is in the assay!

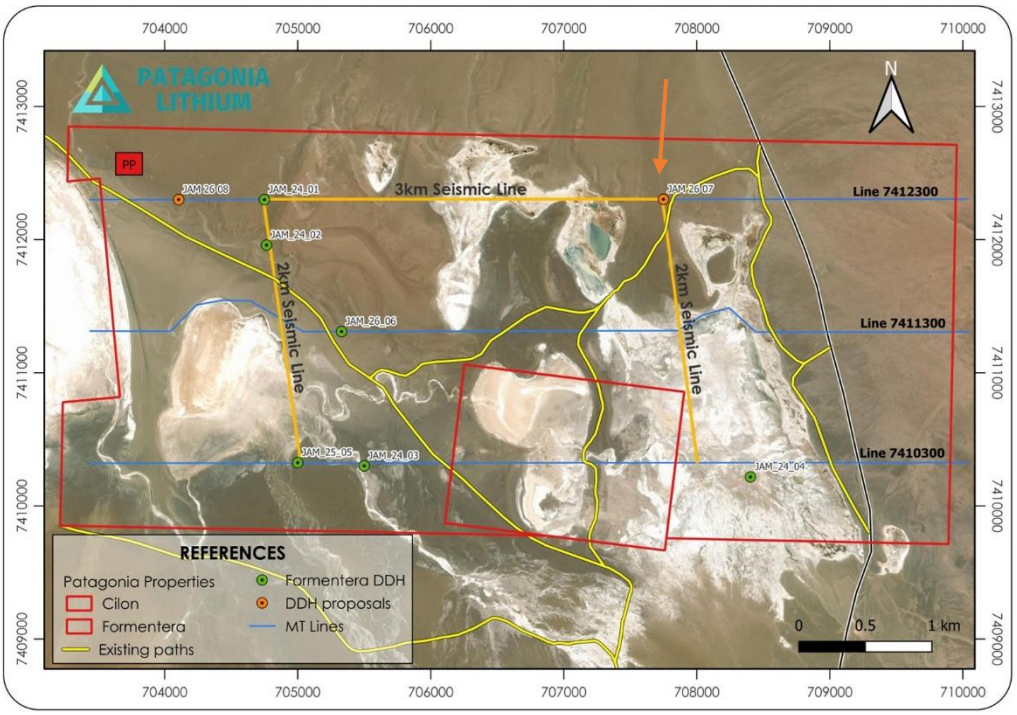

Figure 1. Map of location of JAM26-07 well and seismic lines.

Co-ordinates well JAM 26-07- WGS 84 / UTM Zona 19S
X: 707749.913, Y: 7412302.867

Figure 2. Core showing sandy sequences left at 284m depth and right at146m depth that were recorded at a 1,200L/hour pump rate.

Our 72 hour pump test will allow us to test the hydrological flow capacity in this area of the project and is likely to be high given the porosity shown in figure 2.

*Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. The Company is only interested **in brines** not minerals as minerals or cores have no direct association with lithium values in salt lakes. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

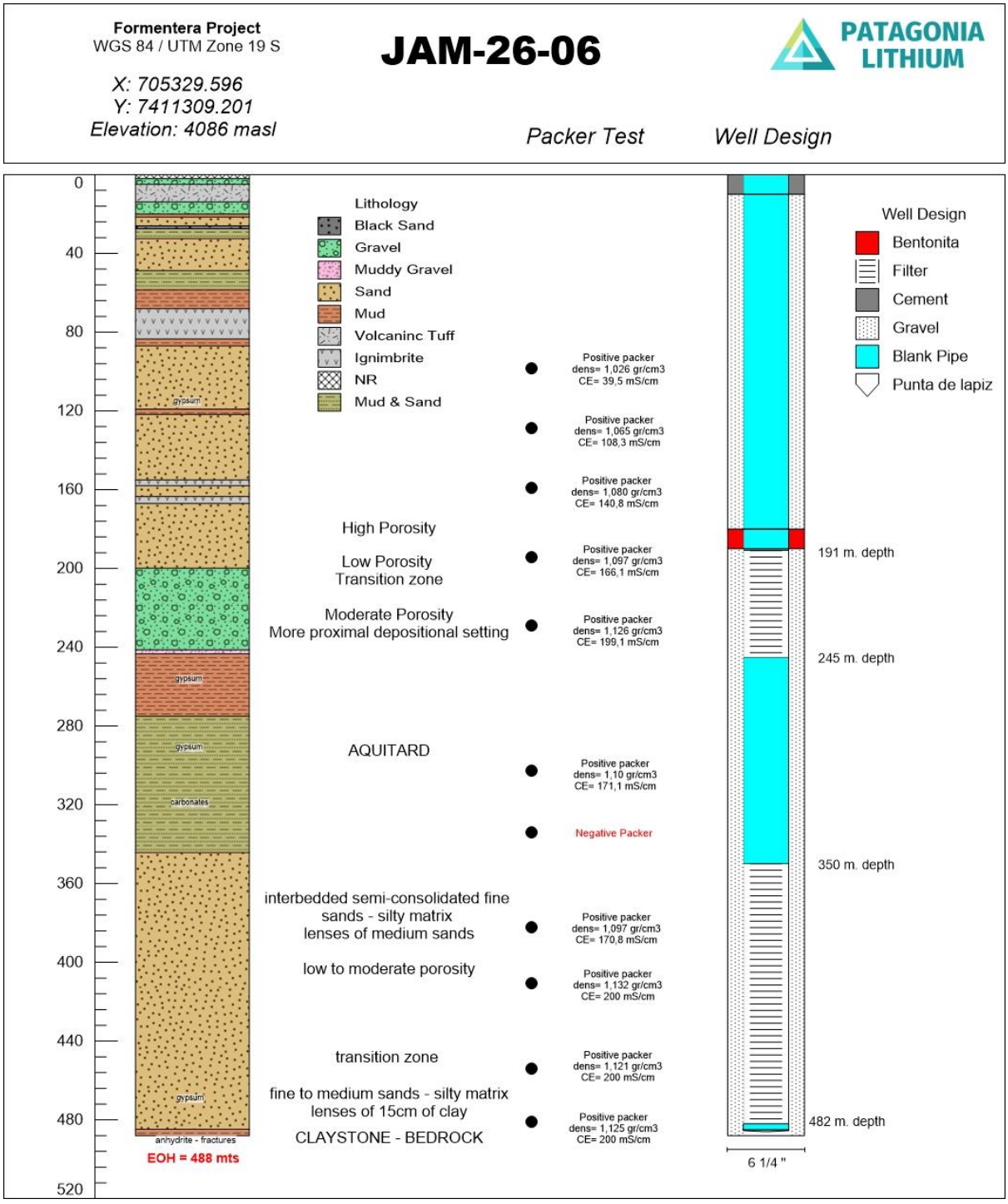

Figure 3. Lithological column of well JAM 26-06 showing more than 240m of sandy units.

An aquitard is a saturated, low-permeability geological formation-such as clay, silt, or shale, that restricts the vertical or horizontal flow of groundwater between adjacent aquifers. This was intersected at 280m. We were still able to extract brine for a packer assay test for the upper most level, but not the lower level.

Figure 4. Drill core showing changes in lithology from sandy to silt to gypsum to carbonates within 3m.

275–353 m: ~75 m thick hetero-lithic sequence composed of semi-consolidated to consolidated clays interbedded with fine to very fine sands within a silty–clayey matrix. Gypsum veins are identified down to ~320 m, followed by carbonate veins between 320–323m. Toward the current depth, the sand–silt–clay interbeds show an increasing degree of consolidation.

AQUIFER FLOWS DURING WINTER

JAM-24-wells - Water levels:

Water levels measured in previous drilled wells showed a **rise in the static water level between Dec-25 and Feb-26**, interpreted as a response to the rainy season in the Salar de Jama:

- **JAM-24-01:** 20.92 m → 20.33 m (**+0.59 m rise**)
- **JAM-24-02:** 7.52 m → 7.36 m (**+0.16 m rise**)
- **JAM-24-03:** 2.77 m → 2.52 m (**+0.25 m rise**)

Figure 5. Geologist measuring our well surface depth and preparations for well JAM 26-07

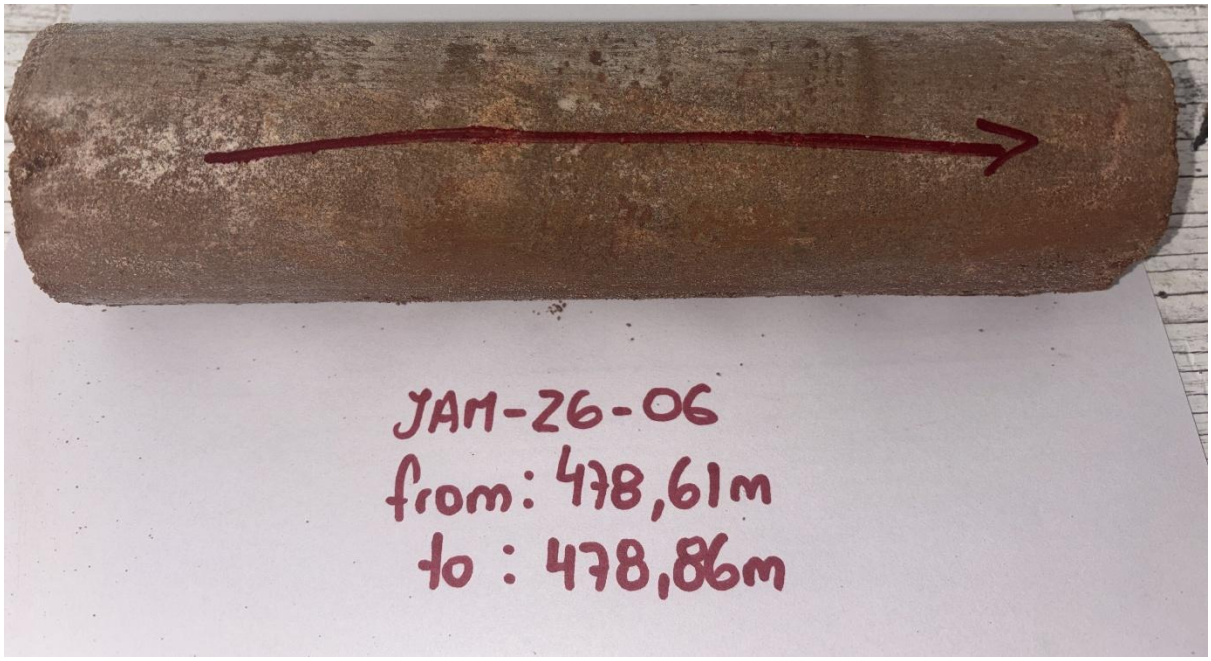

Figure 6. Picture of core that has been sent for Relative Brine Release capacity testing at DBS&C lab in New Mexico.

Relative Brine Release Capacity	PROJECT: Formentera	JAM 26 06

Sample	From (m)	To (m)	Length (cm)	Date Taken	Geologist	PACKER TEST	Lithology description
1	98.78	98.96	0.18	13/1/2026	TF - TT	Positive	dark brown medium sands - high porosity
2	129.40	129.60	0.20	16/1/2026	TT	Positive	dark brown - black medium-fine sands with carbonate cement - moderate porosity
3	160.64	160.84	0.20	21/1/2026	FL - BC	Positive	brown medium sands - high porosity.
4	194.05	194.25	0.20	25/1/2026	FL - BC	Positive	fine sands with clay matrix - moderate porosity
5	228.49	228.69	0.20	29/1/2026	FL - BC	Positive	medium to coarse gravel with clay matrix - moderate to low porosity
6	304.60	304.79	0.19	1/2/2026	TT - BC	Positive - low inflow	very fine sands with silty-clay matrix - low porosity
7	314.00	314.20	0.20	3/2/2026	TT - TF	Negative	very fine sand with clay matrix - low porosity
8	382.12	382.37	0.25	4/2/2026	TT - TF	Positive	medium sands with fine sands matrix - moderate porosity
9	410.72	410.90	0.18	6/2/2026	TT - TF	Positive	fine sands with silty matrix - moderate porosity
10	457.43	457.63	0.20	7/2/2026	TT - TF	Positive	fine to medium sands - moderate porosity
11	478.61	478.86	0.25	9/2/2026	TT - TF	Positive	medium sands - silty matrix - low porosity

Table 2. Geologist assessment of relative brine release from packer tests.

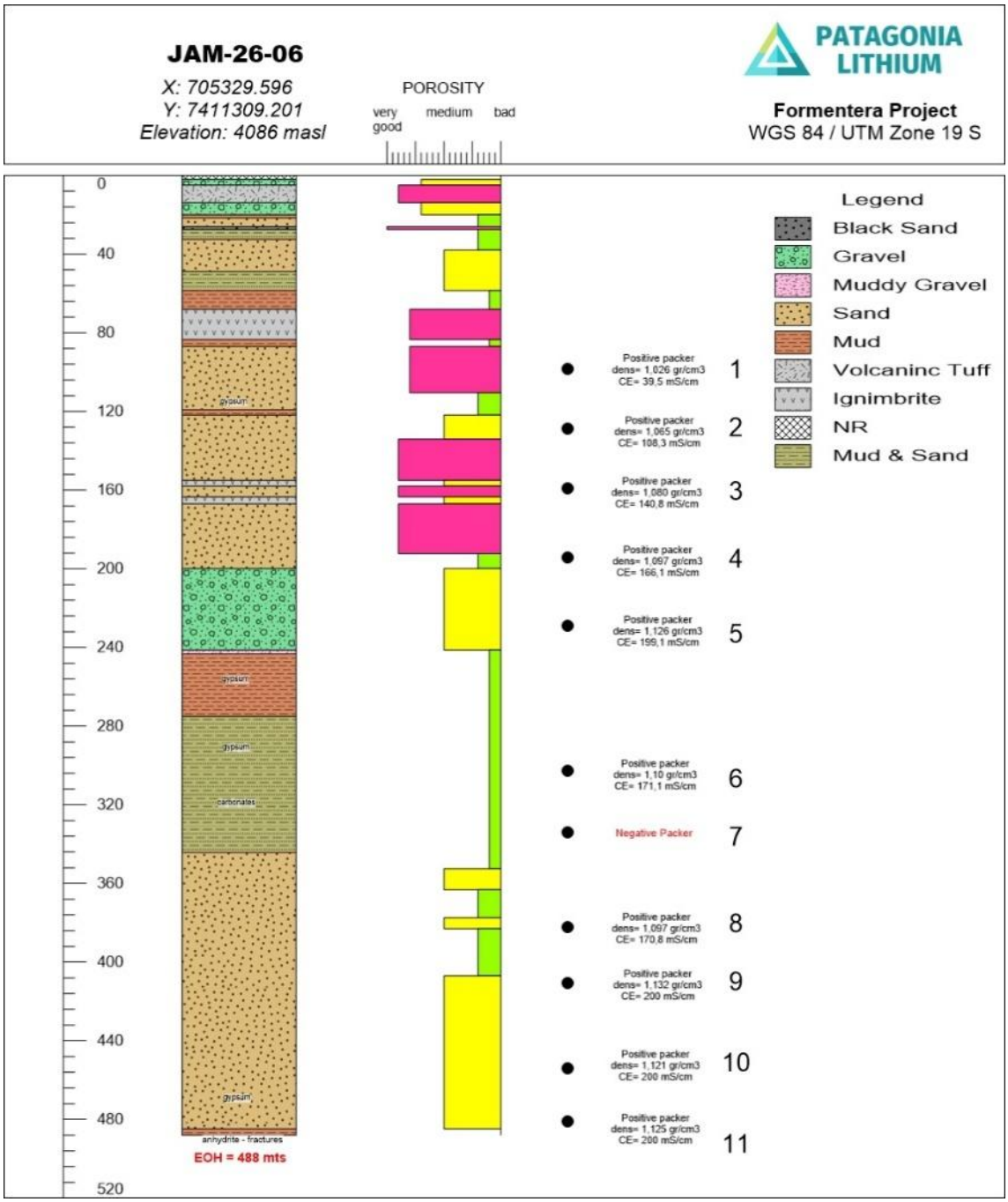

Figure 7. Schematic showing the sediments encountered to the depth of drilling.

Analysis Of Subterranean Waters Using ^{18}O Isotopes
Interpreting Jama water isotopes and flow
Most enriched brines in the deeper units at Formentera are likely the most relevant for Lithium concentration. Extending that concept, the Company would expect similar enriched brines to be stored within fractures or microporosity of the ***technical basement*** (very fine sandstones and claystones) intercepted in ***JAM-25-05 at approx 220 m depth.***

Interpretation of δ18O, δ2H, pH, EC, and lithology for environmental and historical flow into the Jama/Formentera basin.

1. $\delta^{18}O$ and $\delta^{2}H$ trends

- **More negative $\delta^{18}O$ / $\delta^{2}H$:**
  Colder/higher-altitude meteoric recharge, less evaporation, often "younger" or less-evolved water.
- **Less negative (more enriched) $\delta^{18}O$ / $\delta^{2}H$:**
  Strong evaporation signal and/or long residence time in a closed basin—typical of salar brines.

If you plot $\delta^{2}H$ vs $\delta^{18}O$, natural meteoric waters fall near the Global Meteoric Water Line (GMWL: $\delta^{2}H \approx 8 \cdot \delta^{18}O + 10$). Evaporation drives points to the right (higher $\delta^{18}O$) and below that line (lower $\delta^{2}H$ for a given $\delta^{18}O$).

2. Grouping PL3 samples: surface vs brine vs "extremes"
Surface/brackish waters (PE-AGUA1, PE-AGUA2- lagoon samples taken)

- **Isotopes:** $\delta^{18}O \approx$ -8 to -9, $\delta^{2}H \approx$ -78 to -81.
- **Interpretation:** These are relatively "normal" meteoric waters with modest evaporation—likely representing present-day or recent recharge conditions in the catchment.

Intermediate brines (e.g., FOR-0015-C, FOR-0021-D, FOR-031-C, FOR-036-C, FOR-049-C, FOR-054-C)

- **Isotopes:** $\delta^{18}O$ from about -7 to -3, $\delta^{2}H$ from about -74 to -55/ -63.
- **Hydrochemistry:** Brines with high EC (e.g. 45–175 mS/cm).
- **Interpretation:** These sit between meteoric values and the most evaporated brines—consistent with:
  - Mixing between fresher recharge and highly evaporated basin brine, and/or
  - **Progressive evaporation along flow paths as water moves through sandy/ignimbrite aquifers toward the salar.**

Most enriched brines (deep/coarse gravels – FOR0028C, FOR039C)

- **Isotopes:** $\delta^{18}O \approx$ -1 to -0.4, $\delta^{2}H \approx$ -43 to -47.
- **Hydrochemistry:** Very high EC (≈ 196–216 mS/cm).
- **Interpretation:** Strong evaporation signal and long residence time (Paleogene or Neogene?) in a closed basin:
  - These are the **most evolved basin brines**, likely closer to the salar's hydrological "sink" conditions.
  - Coarse gravels with good porosity are ideal for storing and transmitting these dense brines.

Most depleted brine (FOR-041-C)

- **Isotopes:** $\delta^{18}O \approx$ -10.9, $\delta^{2}H \approx$ -90—more depleted than the surface brackish waters.

- **Hydrochemistry:** Brine, but with very low EC (3.93 mS/cm) compared with other brines.
- **Interpretation:** This looks like:
    - A **relatively fresh, high-altitude or colder-climate recharge** signature preserved in an ignimbrite/gravel aquifer, with limited evaporation; or
    - **Older climatic conditions** (cooler/wetter period – snow/ice?) captured in a deeper flow system.

It's effectively a "recharge end-member" for the basin, distinct from the evaporated salar brines.

Authorised for release by the Board of the Company.

For further information please contact:

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https://www.youtube.com/watch?v=EGY2uUe2AbA

Competent Person Statement
The information in this announcement that relates to exploration results is based on, and fairly represents information compiled by Phillip Thomas, BSc Geol, MBM, MAIG FAusIMM, Technical Adviser to Patagonia Lithium Ltd and is Executive Chairman, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Thomas has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thomas consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and all material assumptions and technical parameters underpinning the MRE (lodged on 14 July 2025 as "Lithium Carbonate Mineral Resource increased by 319%") continue to apply and have not materially changed. The LCE MRE of 551,400t LCE @ 294mg/L is comprised of 14,800t LCE @ 393mg/L Indicated MRE and 536,600t LCE @ 292mg/L Inferred MRE. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

ABOUT PATAGONIA LITHIUM LTD

Patagonia Lithium has **two major lithium brine projects** – Formentera/Cilon in Salar de Jama, Jujuy province covering 19,500 has and Tomas III at Incahuasi Salar covering 580 Has in Salta Province of northern Argentina in the declared lithium triangle. In Brazil the Company has been granted five exploration concession packages **41,746 ha** of concessions where the company is exploring for **ionic REE clays and phosphates, Niobium, Antimony and Lithium in pegmatites**. The Company has staked next door to the largest Niobium producer (CMOC) in Brazil in Goiás state with 10,024 tonnes per annum of Niobium phosphate production.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill holes JAM-24-01, JAM-24-02, JAM-24-03, JAM-24-04, JAM25-05 and Jam 26-06 completed. Progress to date has been exceptional as measured by lithium assays and pump tests. The MT Geophysics at Tomas III on Incahuasi salar is very prospective. In July 2023, a 10 drill hole drill program was approved for Formentera and a eight drill hole program for Cilon. Samples as **high as 1,122 ppm Li** (2 June 2023 announcement) were recorded at Formentera and a Lithium value of **591 ppm in drill hole JAM-24-01** (Outstanding Assay Results from First Drilling in Argentina released on 3 May 2024). Very low resistivities were recorded to more than 1 km depth during the MT Geophysics survey at Formentera. On 14 July 2025 an upgraded Mineral Resource Estimate was released with **551,000 tonnes LCE.**

JORC Code, 2012 Edition – Table 1 JAM 26-06 WELL SIX

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• A Boart Longyear LT190 drilling machine drilling using HQ3 diameter was used to drill to 488m. The core recovery was greater than 95%. A tri-cone head drilling 6 inch diameter was used from collar to 30m and lined with PVC. • 11 lots of 150-200L was extracted using a single packer air lift system from the 98-488m level. • The samples from well JAM 26-06 were tested for resistivity and specific gravity and were sent for assay at two Laboratories Alex Stewart and SGS.SGS results are yet to be received. • A distilled water sample and a lithium standard sample C 3001 (400ppm) was supplied to analysis to Alex Stewart labs. • Samples were tested on-site for conductance in micro siemens with a Hanna multi meter. The meter was calibrated prior to use with fresh standards. It has a maximum value of 200 ms. • Sediments were logged for fineness and clay content. No target minerals were encountered such as lithium carbonate or lithium chloride crystals. Gypsum and carbonate crystals at depth were noted. • Well JAM 26-06 was drilled vertically and has an azimuth of zero. • A Hanna Multi tester was used to measure pH, conductivity, SG and temperature for comparison purposes. • Pumping test will be conducted over a 72 hour period using the airlift packer system to take samples. The results will be reported.
Drilling techniques	• *Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• An 83mm bit (HQ3) was used with triple tube to drill the well and 3 metre long rods. A packer tool was lowered and samples taken at the nominated intervals of 30m from approximately 98m. • The well was reamed out with a 61/4inch tricone to put in 4inch slotted PVC pipe.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Brine samples were collected at each point relative to the porosity of the lithological unit intercepted and flow of brines when core was extracted. One company A brine sample was taken and stored, and two B samples stored securely prior to sending to the labs under chain of custody. • Brine lithium assay values are not related to the quality of core samples. The porosity, transmissivity and permeability

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	of the lithologies where samples are taken influences the rate of brine inflow and brine characteristics. • Drilling is required to determine the flow characteristics of the intersected aquifers, whereas interpolated ICP-OES lithium analysis tests are required for lithium concentrations from the brine samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core was logged by two geologists including Dr Tomas Fuentes. • The sediments were analysed for grain size where they were sands, consolidated and unconsolidated clays, gravel and conglomerate units and the lower conglomerate/gravel units. (refer core photos). • 95%-100% of the core was retrieved from each 3m drill core and logged. Only minor amounts of core were lost to brine flow in unconsolidated sediments in some intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Brine samples were collected by sampling the packer airlift of brine which was approximately 150 litres per lift and bottles A and B were filled from each lift with the objective of getting the brine sample (a 10L bottle decanted into one litre bottles) from the same aquifer interval in the well to avoid sampling systemic error. • Duplicate sampling is undertaken for quality control purposes and a blank (distilled water and two standards were inserted with the samples making 5 in total). The lithium standard was A3001 – 400ppm lithium in solution. • Brine samples from the packer test were sent for assay. They are an average of aquifer flow.
	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The SGS laboratory will be used for comparison analyses for QA/QC purposes and is also certified for ISO/IEC Standard 17025:2017. Alex Stewart is also certified for ISO/IEC Standard 17025:2017. • Security control was kept with each bottle being taped closed (see photos) and contained in a locked chest which will be opened by SGS staff/Alex Stewart staff on delivery as part of the chain of custody protocol.

Criteria	JORC Code explanation	Commentary
		
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field duplicates, standards and blanks are used to monitor potential contamination of samples and the repeatability of analyses. • It must be noted that each sample is a function of being averaged as approximately 150L of brine is extracted from the 5metre interval and then sampled in a 10L lot to get an average of the 150L extracted in the packer test.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The survey locations were located using handheld GPS with an accuracy of +/- 5m. • Other well locations have been surveyed using satellite with ground check points as reference. • The grid System used is POSGAR 94, Argentina Zone 3. • Topographic control was obtained by handheld GPS. • Most of the topography is flat although we have a surveyed topographic map of the concessions. • The drill hole will be surveyed by a registered surveyor.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Brine samples are collected within the hole based upon the depth required to access brines. • This well is within 800m of JAM 24-03. Block modelling will be used to estimate a resource estimate given the basin contains flat lying sediments and can be consistent up to 1km apart. The domains have been segregated into three types in previous resource estimate work (WSP July 2025).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The brine concentrations being explored for generally occur as horizontal layers and lenses hosted by conglomerate, sand, halites, silt and/or clay with gypsum and carbonates present. Vertical diamond drilling is ideal for understanding this horizontal orientated stratigraphy and the nature of the sub-surface brine bearing aquifers. • Surface sampling of brines allows us to determine the presence of lithium and

Criteria	JORC Code explanation	Commentary
		other minerals such as boron and presence of anions eg. Ca, (gypsum) ,Mg. • The orientation was vertical for the drill, but brine was sampled not sediments.
Sample security	• *The measures are taken to ensure sample security.*	• Data was recorded and processed by employees, consultants and contractors to the Company and overseen by senior management on-site. • Samples were transported from the drill site to secure storage at the camp on a daily basis. • Samples were then couriered by the senior Geologist to the laboratory on her shift rotation. • Samples are secured and videoed onsite being bottled and then tape and the tape marked to prevent tampering prior to being analysed at the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Samples from JAM 26-06 will be sent to two laboratories and the comparison of the results with each other and with the standard. The sampling is at a very early stage however the Company's independent consultant and Competent Person has approved the procedures to date. The CP inspected the SGS and Alex Stewart laboratories on 6 May 2024 to ensure the laboratory contamination is non-existent and discuss and audit handling procedures with the staff.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Formentera/Cilon Lithium Project consists of two tenements located in Jujuy Province, Argentina. The tenement is owned by Patagonia Lithium SA. The Company executed a purchase agreement on 18 December 2022 and paid for it on 19 December 2022.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No historical exploration has been undertaken on this licence area. • The Cilon concession area has been operated as a borate mine in the past although details of production records have not been available. • The application for the drilling permit has passed all the necessary environmental stages and has been issued.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Formentera/Cilon licence area covers most of the salar proper with minor alluvial cover to the southwest. The lithium concentrated brine is at depth from MT geophysics sourced data and occurs locally from hot fluids passing through lithium minerals (volcanics) and altered intrusives and is concentrated in brines hosted within basin alluvial sediments and evaporites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length* ○ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	(POSGAR 94 system / Strip 3): N = 7411309.201, E = 705329.596. UTM zone 19S Dip: -90 degrees Azimuth: 0 degrees. Depth: – 488m Collar Height: 4089m ABSL
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of*	• Assay results will be analysed by SGS /Alex Stewart method using ICP-OES and interpolation to correct for errors.

Criteria	JORC Code explanation	Commentary
	high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Measurements will be taken from each brine sample and averaged. Lithium values will be reported in ppm or mg/L.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The brine layers are horizontal to sub-horizontal therefore the intercepted thicknesses of brine layers would be true thickness as the sample hole is vertical. • The brine flowed from the walls of the hole in a section accessed by the packer tube over 5m so the intercept width is variable depending on the porosity and transmissivity of the surrounding sands and clays and where it is located in the lithological unit.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to maps in figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assay results will be reported as received from the laboratory. • The laboratory will provide a single value for each one litre bottle of brine.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material information is reported.
Further work	• *The nature and scale of planned further work (eg; tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A a seismic survey, a BMR gamma porosity survey and 72 hour pump test are proposed before a Mineral Resource Estimate update is computed in this stage. Refer map on Figure 1 for future drill locations.