23 September 2026

Significant Porosity results from Well 8

- BMR Gamma and one core porosity result have been received from Zelandez with a **strong results of 15% total porosity and 5.9% Sy drainable porosity.**
- The specific yield in the interval at **220.6m depth was 11.97%** derived from the core analysis.
- DBS&A are processing a further 4 cores that we can correlate to the BMR results yet to be received.
- A 72 hour pump test is currently being undertaken.
- The lower section of the Cilon well 8 (JAM 26-08) from the BMR survey shows a clay gravel **with 60% pore space.**

Patagonia Lithium Ltd (**ASX:PL3, Patagonia** or **Company**) is pleased to announce the Company has completed the BMR Gamma survey and one sample core porosity test.

Phillip Thomas, Executive Chairman commented "We achieved good visual porosity, 232ppm Li assay in the main aquifer, and strong pumping rates reflecting both drainage and pore brine holding capacity. There appear to be six aquifer zones, with three being lower porosity, but displaying exceptionally high capillary value. We have concluded this well will be very successful in pumping brine, due to its large capillary capacity."

3.1. Effective and Total Porosity

Sample	Depth [m]	Porosity Effective [%]	Density Effective [gr/cm3]	Porosity Total [%]	Grain Density [gr/cm3]
JAM 26-08	220.60-220.80	25.0	2,651	25.2	2,659

Table 2 Total and Effective Porosity.

3.2. Drainable Porosity (Sy)

Sample	Depth [m]	Porosity Total [%]	Porosity Effective [%]	Porosity Drainable (2 psig) [%]	Porosity Drainable (5 psig) [%]
JAM 26-08	220.60-220.80	25.2	25.0	9.21	11.97

Table 3 Total, Effective and Drainable Porosity

The density of the brine used was 1.2133 g/cm3 .

3.3. Extended drainage test (air-water)

During the drainable porosity measurement, drainage was continued at pressures above 5 psi, with the aim of providing drainable porosity data in areas of greater rock column thickness.

Sample	Porosity Total [%]	Porosity Effective [%]	Porosity Drainable (2 psig) [%]	Porosity Drainable (5 psig) [%]	Porosity Drainable (12 psig) [%]	Porosity Drainable (30 psig) [%]	Porosity Drainable (60 psig) [%]	Porosity Drainable (120 psig) [%]	Porosity Drainable (180 psig) [%]
JAM 26-08	25.2	25.0	9.21	11.97	12.84	13.35	13.76	14.13	14.20

Table 4 Drainable porosity for each of the pressures applied to the cell. The CC (field capacity) range is between 2-5 psig and an approximation of the PMP (permanent wilting point) would correspond to the point of 180 psig.

Table 1. Core assay values from InLab showing Specific yield at 5 psig atm to 180 psif atm.

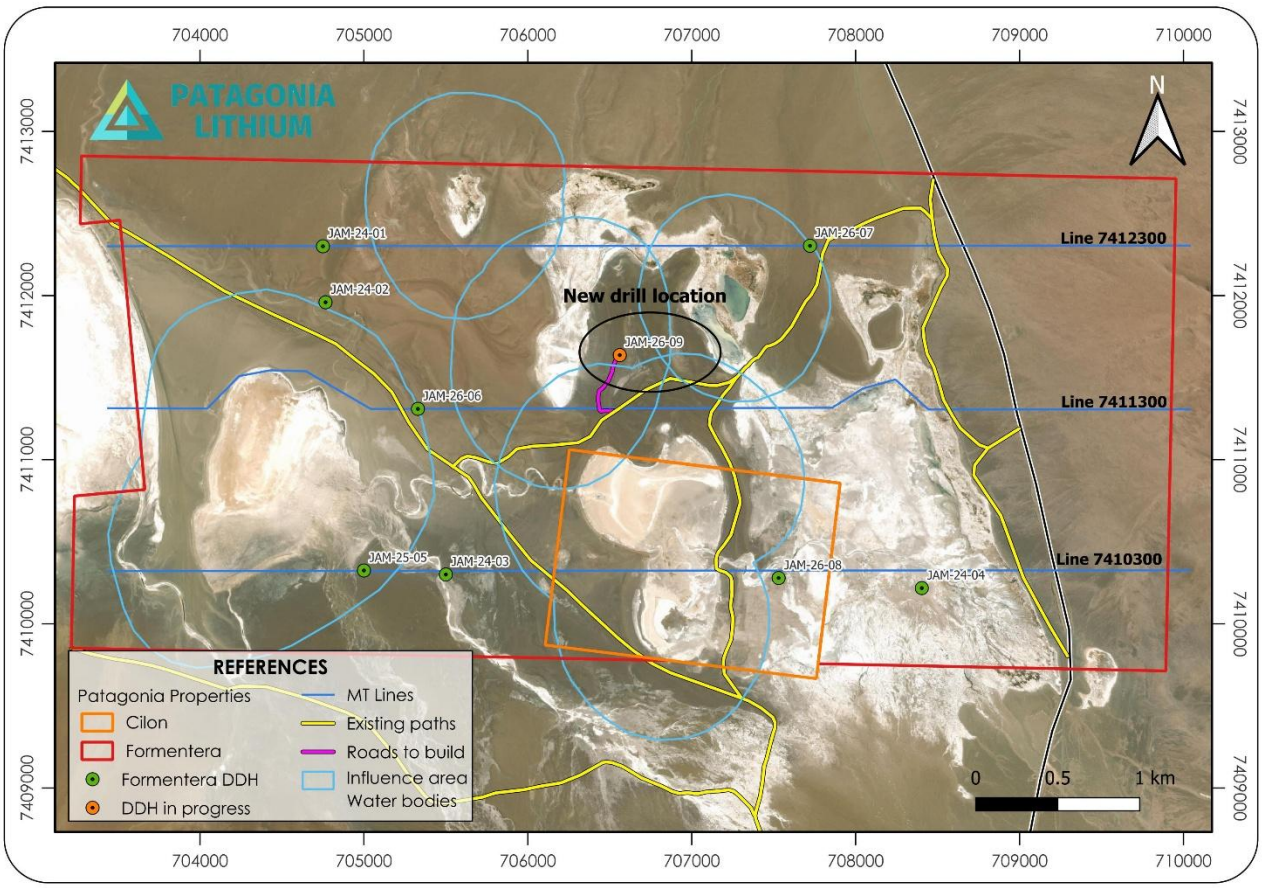

Figure 1. Map of location of well JAM 26-08 and JAM 26-09. The blue lines represent the MT geophysics survey

If we compare well 7 and well 8 at the designated zone depths, the free fluid as measured by the Gamma survey shows a remarkable storage of brine in the gravels.

BMR	JAM-26-07, Zone 6 (342–448 m)	JAM-26-08, Zone 5 (324–416 m)
TPOR	15.5%	11.5%
Clay-bound water	34% of pore space	10% of pore space
Capillary water	44%	30%
Free fluid	21% of pore space	60% of pore space

Table 2. Comparison of pore space and TPOR total porosity between wells.

From our observations, this well has a complex porosity profile changing with depth and lithology. The packer results also do not show a direct Sy porosity – flow relationship:

Packer	Flow rate	Approx. flow/m	Local Sy
1	480.0 L/h	60.0 L/h/m	4.8%
3	705.9 L/h	64.2 L/h/m	3.5%
9	526.3 L/h	37.6 L/h/m	7.1%
10	358.2 L/h	32.6 L/h/m	11.0%
12	347.8 L/h	20.5 L/h/m	7.4%

Table 3. Packer flow rates at various depths and litres per minute flow rates.

This data actually supports a **transmissivity-controlled** interpretation rather than a storage-controlled one, which is great news for our production wells.

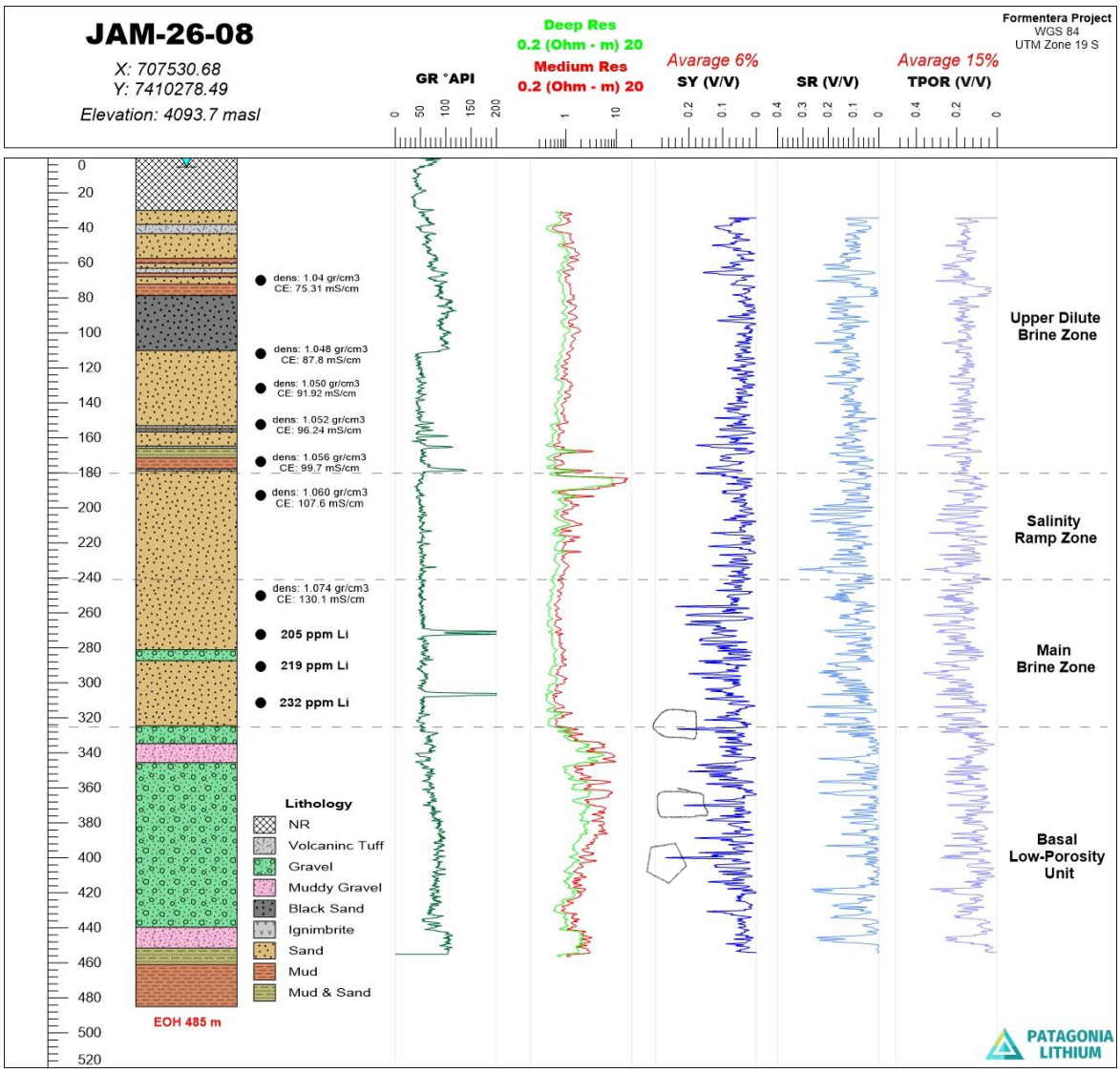

Figure 2. Graph showing zones assigned by various BMR and Gamma signals coinciding. The low porosity basal unit will be a high carrier of brine with significant peaks circled in black.

Resistivity curve

The peak at **182–189 m**, where resistivity rises to 13.7 Ohm.m, matches the interval logged as consolidated grey sand with carbonate cement and a strong HCl reaction. The gradual increase **from 328 m to the bottom** is not a fluid change but the porosity drop on entering the clay-matrix gravels. The brine is still present; what decreases is the clay bound pore volume holding it.

Differences in the distribution of water volumes

The UPPER CLEAN SANDS, which are the best-quality intervals, show differences in this well.
In JAM-26-07, FFV dominates zones 1-2, as expected. In JAM-26-08 FFV it is a minority component, and in Zone 2 it drops to 20%, with CAPWV dominating. **This matches neither the core, fine to medium, well-sorted, unconsolidated sands with 90% quartz and high visual porosity, nor the flow rates those intervals delivered.**

The matrix in this section of JAM-26-08 is 70% coarse sand, which does explain part of the picture: the pores between grains are large, but the remaining 30% of fine sand and clay blocks the channels connecting them, leaving a rock with large but in clays poorly connected pores: **water in clay sands storage with no apparent hydraulic conductivity, but the fractures and channels are there.**

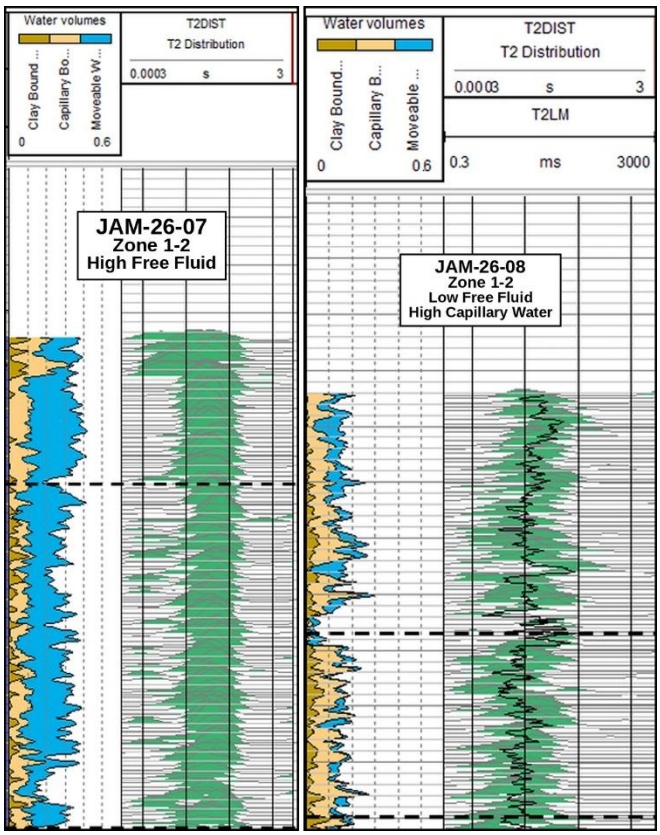

Figure 3. BMR Gamma comparison showing large drainable volumes in well 7 but higher capillary values in well 8.

Authorised for release by the Board of the Company.

For further information please contact:
Phillip Thomas
Executive Chairman
Patagonia Lithium Ltd
M: +61 433 747 380
E: phil@patagonialithium.com.au

Our socials – www.patagonialithium.com.au: x.com @pataLithium, Instagram, facebook, LinkedIn and Youtube.

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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, 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 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, JAM 25-05, JAM 26-06, JAM 26-07 and currently JAM 26-08 is being drilled on Cilon. 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 three 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.** A passive seismic survey was completed to determine basement and an upgraded MRE is being estimated.

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 its 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. Results further cross referenced in this announcement include:

Well 7 Core and BMR Align on Porosity	18 August 2026
Successful Well 8 reaches end of hole	11 August 2026
Mineral Resource Estimate Interim Progress Report	3 August 2026
Outstanding Packer Flow Rates at Cilon Well 8	27 July 2026
58% Increase in Pumping Rate from Well 2	30 June 2026
Significant Assays from Formentera Well 7	17 June 2026
Formentera Seismic Survey Shows Deeper Basement	28 May 2026
Outstanding Core Porosity Results from Well 6 at Formentera	12 May 2026
Outstanding Porosity Results from Formentera Lithium Well 6	9 April 2026
Formentera Lithium Well 5 Porosity Results	7 April 2026
Formentera Strong Flow Pump Test Results	1 April 2026
Formentera Lithium Drilling Assay Update	24 March 2026
Formentera Lithium Drilling Update	10 February 2026
Formentera Lithium Drilling Update	2 December 2025
Reprocessed Geophysics Shows Deep Basement	4 August 2025
Lithium Carbonate Mineral Resource increased by 319%	14 July 2025
Prospective 41% NMR and Specific Yield Results in Well Three	22 May 2025
Outstanding 44% NMR and Specific Yield Update for Well One	16 May 2025
Outstanding 44% NMR and Specific Yield Results in Well One	15 May 2025
Outstanding 40% Maximum NMR and Yield Results in Well Four	5 May 2025
Drill hole Porosity Environmental Testing Completed	25 March 2025
Maiden Lithium Mineral Resource Presentation	22 January 2025
Outstanding Porosity Result from Well 4 Pump Test	18 December 2024
Outstanding Borehole Porosity Test Results at Formentera	5 December 2024
Outstanding Result Achieved from Well Three Pump Test	18 September 2024

Well Identification details – JAM 26-08
(POSGAR 94 system / Strip 3): zone 19S
East: UTM 707530.68
North: 7410278.49
Dip: -90 degrees
Azimuth: 0 degrees.
Depth at date of report:257m from collar
Final Depth target: – 600m
Collar Height: 4093.7m ABSL
Date: 9 August 2026

JORC Code, 2012 Edition – Table 1 JAM 26-08 (WELL 8) EOH Depth 485m

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 is being used to drill to 600m. The core recovery is greater than 95%. A tri-cone head drilling 8 inch diameter was used from collar to 30m and lined with steel. • a single packer air lift system from every 20 or 30m will be used to extract brines. • The samples from well JAM 26-08 will be tested for resistivity (microsiemens per cm) and specific gravity. Three brine assay bottles will be collected and sent to Alex Stewart Laboratories and Analytics NOA in Salta. • A distilled water sample and a lithium standard sample C 3001 (400ppm) was supplied to Alex Stewart labs. The benchmark sample is 400ppm. • Samples are 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 porosity (Visual), fineness and clay content. No target minerals were encountered such as lithium carbonate or lithium chloride crystals. See fig.1 • Well JAM 26-08 is drilled vertically and has an azimuth of zero. • A Hanna Multi tester is used to measure pH, conductivity, SG and temperature for comparison purposes. • 72 hour pumping tests will be conducted– this will commence when well is lined with slotted PVC.
Drilling techniques	• Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc)	• An 83mm bit (HQ3) is used with triple tube to drill the well and 3 metre long rods. A packer tool is lowered and samples taken at

Criteria	JORC Code explanation	Commentary
	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).	the nominated intervals approximately every 25 metres. • The well will be lined with slotted PVC pipe and a gravel outer area between the pipe and well side walls.
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 preferential loss/gain of fine/coarse material.	• Brine samples are 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 laboratory under chain of custody control. • Brine lithium assay values are not related to the quality of core samples. The porosity, transmissivity and permeability 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 to be assayed 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 is logged by two geologists. • The sediments will be analysed for grain size where there were sands, consolidated and unconsolidated clays, gravel and conglomerate units and the lower conglomerate/gravel units. (refer core photos figure 2,3 and 5 and column fig 4). • Only minor amounts of core are expected to be lost to brine flow in unconsolidated sediments in some upper 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.	• Brine samples are collected by sampling the packer airlift of brine which was approximately 200 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

Criteria	JORC Code explanation	Commentary
	• 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.	same aquifer interval in the well to avoid sampling systemic error. • The bottles were rinsed with brine before they were filled. • Duplicate sampling is undertaken for quality control purposes and a blank (distilled water and or one or two standards are inserted with the samples making 5 in total). The lithium standard was A3003 – 400ppm lithium in solution. • Brine samples from the flow test are sent for assay in sealed bottles. They are an average of packer 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 Analytics NOA laboratory will be used for analyses for QA/QC purposes and has applied for ISO/IEC Standard 17025:2017 certification. Alex Stewart is certified for ISO/IEC Standard 17025:2017. • Security control was kept with each bottle being taped closed and contained in a locked chest which will be opened by Analytics NOA staff/Alex Stewart staff on delivery as part of the chain of custody protocol.
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.	• 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 200L of brine is extracted from the 5metre interval and then sampled in a 10L lot to get an

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	average of the 200L extracted in the packer test. The final bottle size is 1L and three are taken so some variance is expected.
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 875.6m of JAM 24-04 and 2030m from well 3. Block modelling will be used to estimate a resource estimate given the basin contains flat lying sediments and can be consistent up to 2km apart. The domains have been segregated into three types in previous resource estimate work (WSP Jan 2025, July 2025 announcement). • Refer figure 1. map
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 gravels, sand, halites, silt and/or clay with gypsum and borates occasionally present. Vertical diamond drilling is ideal for understanding this horizontal orientated stratigraphy and the nature of the sub-surface brine bearing aquifers. • The orientation was vertical for the drill hole, but brine was sampled not sediments.

Criteria	JORC Code explanation	Commentary
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 26-08 will be sent to two laboratories and the comparison of the results with each other and with the standard completed. 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 Analytica NOA on 19 June 2026 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. The company listed on ASX on 31 March 2023.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea	**Well Identification details – JAM 26-08** (POSGAR 94 system / Strip 3): zone 19S East: UTM 707530.68 North: 7410278.49 Dip: -90 degrees Azimuth: 0 degrees. Depth at date of report:485m from collar. EOH

Criteria	JORC Code explanation	Commentary
	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	Final Depth: 485m Collar Height: 4093.7m ABSL Date: 9 August 2026
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of 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.	• Assay results were analysed by Analytica NOA /Alex Stewart method using ICP-OES and interpolation to correct for errors. Measurements will be taken from each brine sample and averaged. Lithium values will be reported in ppm or mg/L. • BMR Gamma Porosity values are reported surveyed by Zelandez with a 15-20ms filter. • InLab Argentina conducted a helium based porosity test on a 15cm core sample taken from 220.6m depth.
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 5-18m 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	• Refer to section in figure 2. This was not a significant discovery. • Map of the drill location is at figure 1.

Criteria	JORC Code explanation	Commentary
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 have been reported as received from the laboratory. Refer figure 2. • The laboratory provides a single value for each lithium assay from 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. The field analysis of the parameters of the brine from the packer tests are set out in figure 2.
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 72 hour pump test on well JAM 26-08 is being conducted before a Mineral Resource Estimate update is computed in this stage.