25 March 2025

Drill hole porosity analysis for MRE update
Environmental testing completed

- Our geological team has completed more detailed core analysis on the four wells drilled and the results show that between 57-85% of the core is porous as defined by the core testing completed at Core Laboratories W.A.
- The Mines Dept of Jujuy attended the Formentera lithium project and completed testing over a 48 hour period as part of our six monthly environmental review - drill hole rehabilitation has also been signed off.
- Vocanics composed of pumice have been identified at 80m and 210m in wells Jam24-01 and JAM 24-02 which accounts for the high lithium grades.
- The significant amount of rainfall that the project experienced in February 2025 has started to dry out however the Cilon drill pad was above the pools of water.

Patagonia Lithium Ltd (ASX:PL3, Patagonia or **Company)** is pleased to report the logging analysis on the four wells drilled using the core samples analysed has shown the following results.

Well No.	Total Depth	Porous Lithology Meters	Porous %
1	370.0	286.77	77%
2	344.5	240.54	69%
3	374.5	214.68	57%
4	401.5	341.93	85%

Table 1. Percentage porosity of each well surveyed and logged using sample benchmarks

Phillip Thomas, Executive Chairman commented *"The benefit of this study is that it may lead to a higher lithium Mineral Resource once the numbers are updated and shows the greater extent of the aquifers with lithium. We are delighted to announce the Company has completed its funding and will now progress exploration by completing the* ***600m deep*** *Cilon well, 4 BMR drill hole porosity studies,* ***re-working and upgrading*** *the 717,000 tonne lithium metal in-situ Mineral Resource Estimate (MRE) from the BMR porosity data, the application for a demonstration plant, a scoping study and follow with a definitive feasibility study with results from exploration and DLE chemical engineering.*

Considering we have drilled only 4 wells, there is still significant exploration and ***resource upside potential*** *to expand this resource as we continue to drill out the high porosity zone and the Cilon concession. These results allow Patagonia to proceed to the next stage of our flagship project which is submitting the 1,000 tonne Ekosolve™ demonstration plant permit application. We are confident we will unlock additional resource and value for our shareholders."*

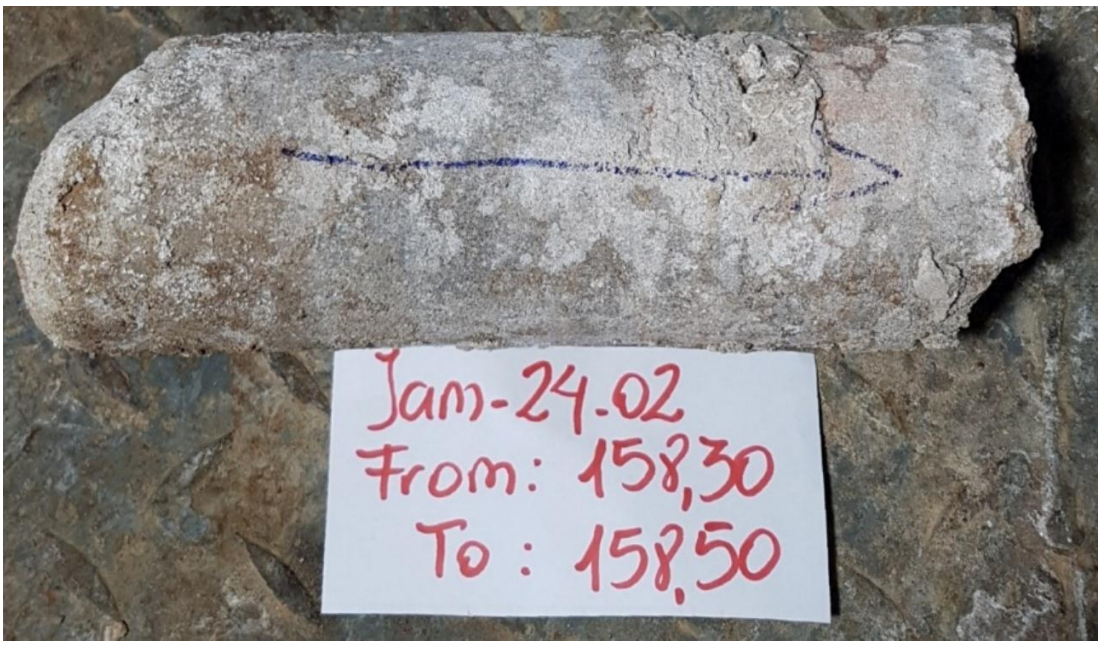

Figure 1. Sandy section from 158m depth that was analysed to have effective porosity of 31%.

Well JAM-24-01 contains 7.7% more porous material than JAM-24-02 that was continuously surveyed using BMR gamma survey. Additionally, since the distance between both wells is about 350 m, lithology was correlated mainly by following some guide levels (see Figure 2). The highest Specific Yield values from sandy units in JAM-24-02 are also present in JAM-24-01 with a considerable thickness.

The benefit of this study is that we will be able to calibrate specific yield and porosity from the 4 borehole magnetic resonance studies at 1cm intervals for the depth of the well. This in turn may increase the estimate of the free flow brine and capillary brine porosity aquifers intervals containing lithium.

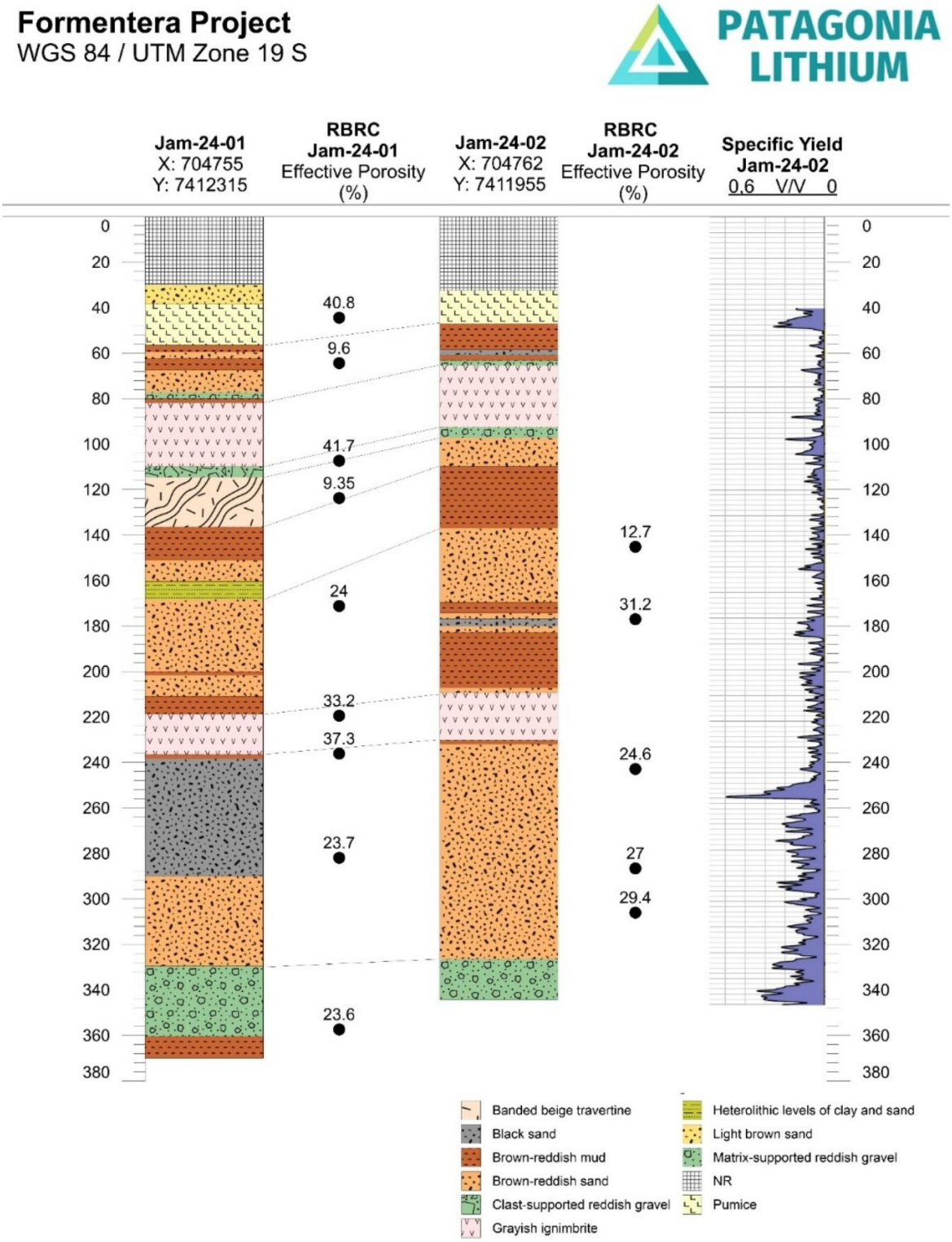

Figure 2. Lithological column showing BMR and core porosity correlations.

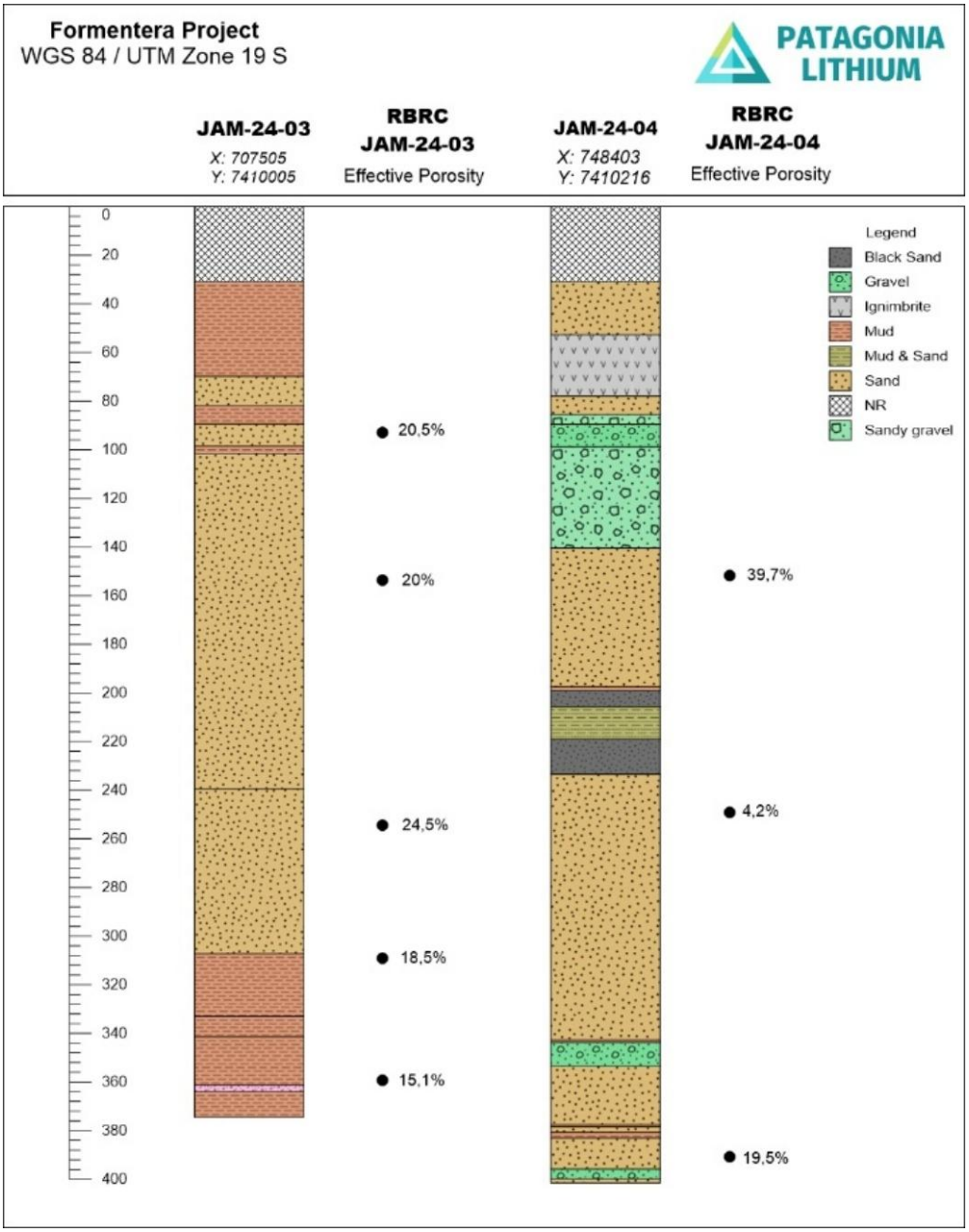

Figure 3. Wells JAM 03 and 04 showing extent of sandy porous lithology and Core Lab's porosity values.

Project Background

Patagonia's 100%-owned Project is located in the Jujuy Province, Argentina and covers 19,540 hectares (ha) (19.54 square kilometres [km^2]) with two mining leases owned by Patagonia's Argentine subsidiary, Patagonia Lithium Argentina SA. These are held over the complete salt lake near Jama township 1 kilometre (km) from Chile border.

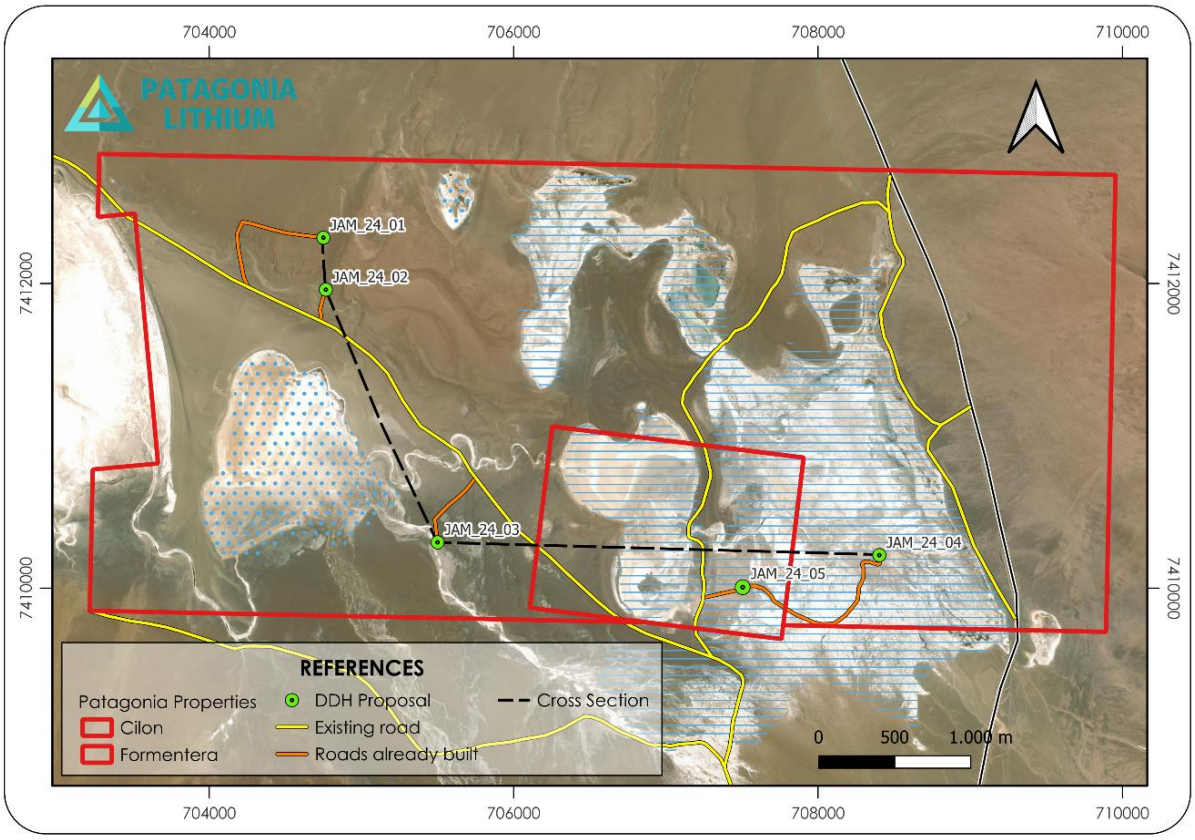

Figure 4. Location of the four completed drill holes and the next drill hole to be drilled on the Cilon concession (JAM-24-05).

Figure 5. Section of the volcanic pumice stone that is part of the lithium source.

Figure 6. Location of drill hole JAM-24-05 on the Cilon concession of the Paso Salar. Weathered volcanics in background on the ridge.

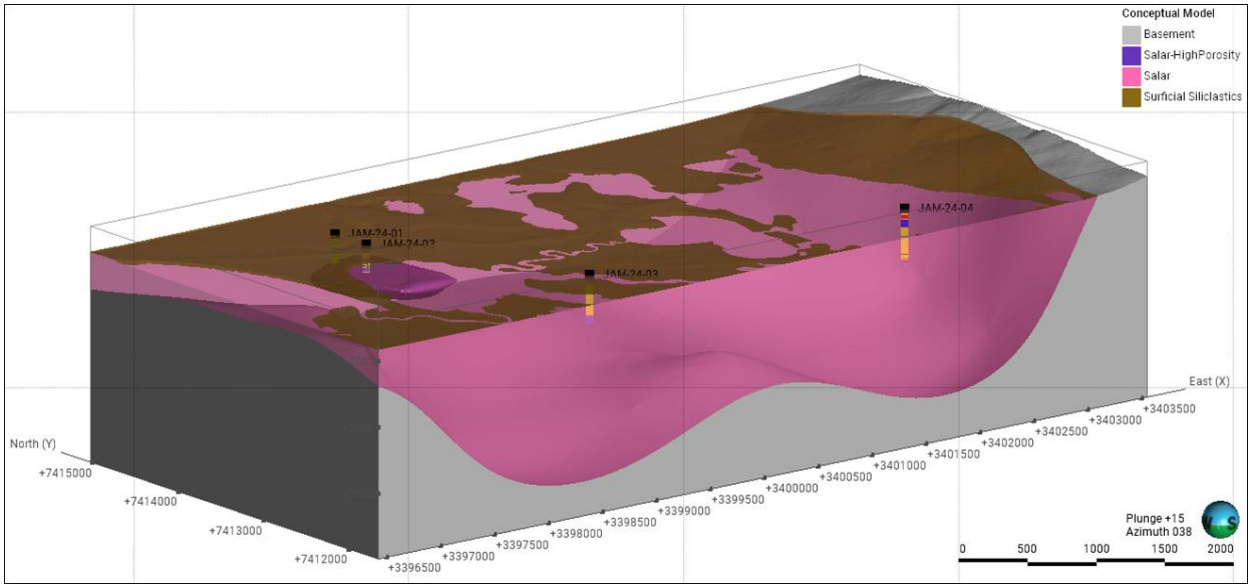

Figure 7. Geological Model of Formentera with high porosity zone near drill holes JAM- 24-01 and JAM-24-02. The highest lithium yields from Jam 24 01-02 of 591ppm Lithium were not on the high porosity core zone.

Environmental Survey and Report

During the survey, the air intake equipment was operated for 24 hrs, gases, vapours and environmental noise was monitored at1 hr intervals. Soil and water samples were collected at different points to that previously sampled, which were stored and labelled in their corresponding containers. This was due to the heavy rainfall and some tracks were very wet and unstable. The locks of the JAM 01 and JAM 03 wells were changed as they had rusted even though they were stainless steel due to the high corrosive "salt" air. The department gave a written report on the data collected and advised it was satisfactory.

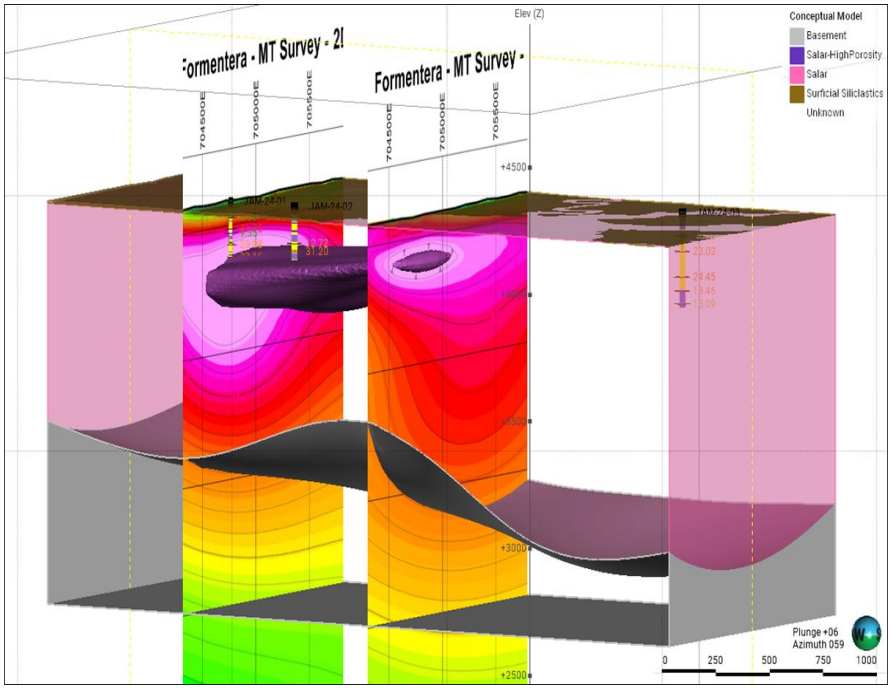

Figure 8. Section showing the modelled high porosity zone with 2D MT survey sections.

Figure 9. Air and sound monitoring equipment employed near drill hole JAM 24-03

Figure 10. Our engineer and dept staff sampling surface brines on the edge of the lagoon.

Authorised for release by the Board of the Company.

For further information please contact:

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About Patagonia Lithium Ltd

Patagonia Lithium has **two major lithium brine projects** – Formentera/Cilon in Salar de Jama, Jujuy province and Tomas III at Incahuasi Salar in Salta Province of northern Argentina in the declared lithium triangle. It 25 concessions granted covering **41,746 ha** of concessions where we are exploring for **ionic REE clays, niobium, antimony and lithium in pegmatites**. The Company has been granted five exploration concession packages.

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 and JAM-24-04 completed and a MRE of 717,000 tonnes of lithium metal equivalent or 3.816 million tonnes of lithium carbonate equivalent. Progress to date has been exceptional as measured by lithium assays, pump tests and MRE tonnage. 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 Li 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.

Competent Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents information compiled by Phillip Thomas, 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 in this announcement from previous announcements listed below and that all material assumptions and technical parameters underpinning the MRE continue to apply and have not materially changed. The MRE announced on 22 January 2025 is entirely in the Inferred Mineral Resource category. 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 announcement.

Sampling at Formentera and Cilon Assays 1,122ppm Lithium	2 June 2023
MT Geophysics Defines Significant Prospective Drill Targets	15 June 2023
Geophysics Generates Significant Prospective Drill Targets	4 July 2023
92% Lithium Extraction from Formentera Brines	12 September 2023
99.9% Lithium Carbonate Produced from Formentera Brines	16 October 2023
Completion of First Hole at Formentera Lithium Project	5 April 2024
Completion of First Hole at the Formentera Lithium Project	16 April 2024
Successful Pump Test at Maiden Formentera Project Well	24 April 2024
Outstanding Assay Results from First Drilling in Argentina	3 May 2024
Assay Results from Drilling in Argentina	15 May 2024
Second Well at Formentera Completed	29 May 2024
Exceptional Results Achieved from Well Two at Formentera	18 June 2024
Strong Brine Flow - Well Three Formentera Lithium Project	14 August 2024
Strong Results Achieved from Well Three at Formentera	11 September 2024
High Porosity Results Achieved from Well Two at Formentera	16 September 2024
Outstanding Result Achieved from Well Three Pump Test	18 September 2024
Well 3 Cores Sent for Porosity Testing	19 September 2024
Well Four Completed at Formentera	17 October 2024
Outstanding Results from Well 4 Pump Test	18 November 2024
Excellent Result achieved from Well Three Porosity Core Test	3 December 2024
Outstanding Borehole Porosity Test Results at Formentera	5 December 2024
Outstanding Porosity Result from Well 4 Pump Test	18 December 2024
Significant Maiden JORC Inferred MRE	22 January 2025

WSP JORC Table 1

Section 1 – Sampling Techniques and Data

JORC Code Assessment Criteria	*Comment*
Sampling Techniques	- *Lithological samples (HQ [63.5 mm core diameter] diamond core samples) were systematically taken every 3 meters (length of the inner tube), stored in core trays, photographed and logged by a geologist.* - *Brine samples were collected at various depths using airlift and packer tests, with 500 millilitre (ml) samples secured in bottles for analysis. Field tests measured parameters such as density, conductivity, redox potential (Eh), Total Dissolved Solids (TDS) in parts per million (ppm), Specific Gravity (SG), and acidity (pH). Calibration fluids were used on-site to ensure accurate field instrumentation. Laboratory analyses focused on Lithium (Li), Magnesium (Mg), Boron (B), Potassium (K), Sodium (Na), pH and conductivity.* - *Approximately 200 litres (l) of brine was extracted per packer test (requiring 11-13 lifts) to clear drilling fluid contamination before final sampling, ensuring samples were representative of the aquifer being tested. Samples were confirmed to be free of drilling muds, and storage and holding times were adhered to.* - *HQ diamond core samples were retrieved from the core barrel at intervals of between 16 and 145 m, with an average interval of 48 m. These samples were typically taken from the same intervals as each packer test. The minimum length of each diamond core sample was 15 centimetres (cm). Upon retrieval, diamond core samples were immediately wrapped in plastic cling*
Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	

JORC Code Assessment Criteria	Comment
	wrap, taped to preserve moisture content and structure, and further protected by being placed within Polyvinyl Chloride (PVC) casing capped with end caps at both ends. Core samples were analysed by Core Laboratories Australia Pty Ltd (CLA) for hydrogeological properties including total porosity, permeability, effective porosity/Specific Yield (Sy), permeability and grain density. The drainable porosity values from the laboratory were compared to the Borehole Magnetic Resonance (BMR) drainable porosity (i.e., Specific Yield [Sy]) estimates. - *Downhole geophysical survey (including BMR) was undertaken to validate Sy HQ diamond core results in drill hole JAM-24-02.* - *Single or double packer tests were conducted in conjunction with HQ drilling to isolate specific sections of the drill hole (and aquifer), and to enable the collection of brine samples from each interval. Brine samples were collected for laboratory analysis by Alex Stewart International (Alex Stewart) and SGS Argentina SA (SGS) laboratories, thus providing independent results. Additionally, duplicate samples and distilled water samples were collected for Quality Assurance/Quality Control (QA/QC) purposes.* - *Packer testing through the HQ drilling rods was conducted at intervals where changes in lithology were observed, and at porous intervals. In this case, a packer was utilised to isolate the 2 to 33 m interval for brine sample collection. Eleven packer tests were performed on*

JORC Code Assessment Criteria	Comment
	drill holes JAM-24-01, JAM-24-02 and JAM-24-04, whilst seven packer tests were performed on drill hole JAM-24-03. - *A typical volume lifted per packer was recorded, typically requiring 11 to 13 lifts, totalling approximately 200 l of brine removal to clear contamination by drilling fluids prior to final brine sample collection. This ensured that the brine samples were representative of the aquifer, and free of drilling muds or fluids.* - *A 72-hour pumping test was conducted on drill hole JAM-24-04 between 5 and 9 November 2024 to provide estimates of aquifer hydraulic conductivity (permeability). Pumping was conducted using a submersible 3-inch (") pump powered by a portable generator.*
Drilling Techniques Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.), and details (e.g. 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.).	- *Four diamond drill holes reaching total depths of between 344.5 and 374.5 metres (m) Initially, a pre-collar was drilled to a depth of 33 m using a tricone bit (diameter of 9 ¾" (247 mm)]. The pre-collar was then cased with 8" (203 mm) steel casing and cemented for safety, effectively preventing any potential upwelling from confined aquifers.* - *HQ diamond drilling continued from the base of the pre-collar to collect continuous core for geological characterisation, porosity sampling, and brine characterisation using packer and airlift sampling.* - *Drillholes were reamed to accommodate either 2-inch diameter or 4-inch diameter PVC casing, with machine slotted screens placed over the aquifer interval, ranging from 80 to 220 m, followed by filter pack and bentonite seal in the well anulus. Conversion to monitoring wells*

JORC Code Assessment Criteria	Comment
	facilitates airlift testing (to obtain brine samples representative of the screened interval), pumping tests and downhole geophysics.
Drill Sample Recovery	- *HQ diamond drill core was recovered in 3 m length intervals in the drilling triple (split) tubes. Appropriate additives were used for hole stability to maximize core recovery.* - *Additives and muds are used to maintain drill hole stability and minimize sample washing away from the triple tube.* - *Brine samples were collected at discrete depths during the drilling using a single or double packer over variable intervals of between 2 to 33 m (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediment interval isolated between the packers).*
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.	
Logging	- *Diamond drill holes are logged by a geologist who also supervised taking of samples for laboratory porosity analysis* - *Lithological samples (HQ cores) were systematically taken every 3 m.* - *The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies and their relationships. Cores are photographed for reference, prior to storage.*
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.	
Sub-Sampling Techniques and Sample Preparation	- *HQ diamond drill core samples were retrieved from the core barrel at intervals of between 16 and 145 m, with an average interval of 48 m. These samples were typically taken from the same intervals as each packer test. The minimum length of each diamond core sample was 15 cm. Upon retrieval,*
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.	

JORC Code Assessment Criteria	Comment
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.	*diamond core samples were immediately wrapped in plastic cling wrap, taped to preserve moisture content and structure, and further protected by being placed within PVC casing capped with end caps at both ends.* 
Quality of Assay Data and Laboratory Tests 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 (e.g. standards, blanks, duplicates, external laboratory	- *Brine samples were sent to Alex Stewart and SGS laboratories for analysis, ensuring accuracy and QA/QC compliance. Duplicate and distilled water samples were collected for QA/QC purposes were used to evaluate potential sample contamination.* - *The Alex Stewart and SGS laboratories are ISO 9001 and ISO 14001 certified and are specialised in the chemical analysis of brines and inorganic salts, with experience in this field.* - *Samples were analysed for conductivity using a hand-held multiprobe on site, to collect field parameters. Regular calibration of the field equipment using*

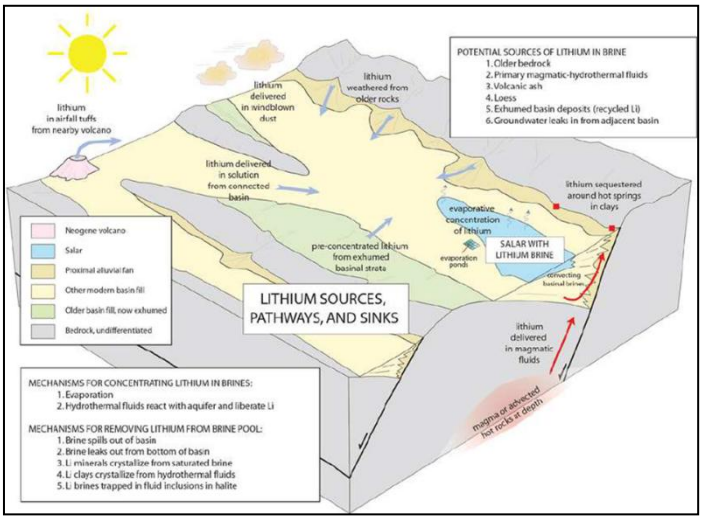
JORC Code Assessment Criteria	Comment
checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*standards and buffers is being undertaken.* - *Downhole geophysical survey of drill hole JAM-02-02 was undertaken by Zelandez.*
Verification of Sampling and 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.	- *Blanks, standards, and duplicates, have been used to monitor potential contamination of samples and the repeatability of analyses. Accuracy has been monitored by the insertion of standards, or Certified Reference Material (CRM) samples.* - *Duplicate samples in the analysis chain were submitted to Alex Stewart and SGS laboratories as unique samples (blind duplicates).* - *Stable blank samples (distilled water) were used to evaluate potential sample contamination.*
Location of Data Points Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	- *HQ diamond drill hole collar surface brine sample location co-ordinates were captured using a handheld GPS.* - *The Project is located in the Argentine POSGAR grid system Zone 3.* - *No topographic surface was provided by Patagonia. A topographic surface with a resolution of 30 m was created using the Copernicus Global Digital Elevation Model (DEM). A GeoTIFF of the DEM was downloaded with the OpenTopography DEM Downloader plugin in the Geographic Information System (GIS) software QGIS™. Contour lines were extracted from the GeoTIFF at a spacing of 10 m. The contour lines were reprojected from WGS 84 to POSGAR 94/Argentina 3 and exported to DXF format. A surface triangulation was created in using Maptek Vulcan™ software. The triangulated surface was then imported in Leapfrog Geo™.*

JORC Code Assessment Criteria	Comment
Data Spacing and Distribution	- *HQ diamond drill hole spacing ranges from approximately 350 to 3,000 m.* - *Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied to the MRE. Recommendations for further work have been made that have the potential to increase overall resource confidence.* - *Sample compositing has not been applied.*
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.	
Orientation of Data in Relation to Geological Structure	- *Salar deposits that contain mineralised brines generally occur as horizontal to sub-horizontal bodies.* - *Vertical HQ diamond drill holes provide the best understanding of the stratigraphy nature of the local geological setting and brine-bearing aquifers.* - *Geological structures are not well known across the Project area. Recommendations for further work have been made that have the potential to increase geological confidence.*
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.	
Sample Security	- *Samples were transported by a member of the exploration team to the Alex Stewart and SGS laboratories for analysis in sealed 0.5 l plastic bottles with unique sample numbers clearly identified.* - *HQ diamond drill core samples were taken from the drill hole site to a secure storage facility on a daily basis.*
The measures taken to ensure sample security.	
Audits and Reviews	- *Sampling techniques and data were reviewed by the Competent Person for Mineral Resources as part of the resource estimate and were deemed fit for purpose.*
The results of any audits or reviews of sampling techniques and data.	

Section 2 – Reporting of Exploration Results

Mineral Tenement and Land Tenure Status	- *The Project covers approximately 19.5 square kilometres (km^2) and is located within the Puna de Atacama (Atacama Plateau) region, in the western sector of the Jujuy Province, northwest Argentina. The Project is located approximately 165 kilometres (km) from the town of San Antonio de los Cobres, 290 km northwest of the city of San Salvador de Jujuy, and 335 km northwest of the city of Salta (Figures 1.1 and 1.2 of the Summary Report).* - *The Project consists of two adjacent tenements, Mina Formentera (Expediente No 518-P-2006), and Mina Cilon (Expediente 121-I-1983), and is located on Paso Salar, Jujuy Province, northwest Argentina.* - *The tenements are believed to be in good standing.* - *There are no known impediments to obtaining a licence to operate in the area.*
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.	
Exploration Done by Other Parties	- *Patagonia is the only company to have conducted exploration for lithium brine across the Project area.*
Acknowledgment and appraisal of exploration by other parties.	
Geology	- *The deposit type is a lithium-enriched, saline brine aquifer occurring in a hydraulically closed basin at high altitude. The conceptual geological model of salars by Bradley et al. (2013) [shown below] concurs with conditions observed in salars located in the Puna region of Northern Argentina. In closed basin systems where evaporation potential exceeds precipitation input, freshwater evaporates, inducing an elemental concentration in the water and generating brines. When even*
Deposit type, geological setting and style of mineralisation.	

minuscule quantities of lithium are present in the freshwater, lithium has the potential to evapo-concentrate considering it does not easily crystallise into mineral form until essentially all water is evaporated. Consequently, lithium stays in solution in the aquifer, producing a lithium-rich brine in closed basins where conditions are excellent for its evapo-concentration.



- *The 2024 exploration program and proposed future exploration programs are based on the theory that extractable brines are found in permeable aquifer materials, such as porous halite, or permeable clastic sediments.*
- *Consequently, exploration drilling aims to target permeable aquifer material. Exploration also tends to target the thickest parts of the sedimentary sequence, where the greatest thickness of aquifer material is present. The aquifer tends to increase in thickness toward the basin centre, however resistivity lowers to the west. The ability of the brine to be pumped from the basin is dependent on the thickness, and hydraulic conductivity of the aquifer. It is not reliant on the content of lithium in the brine.*

Drillhole Information	Diamond drill hole details are as follows:

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

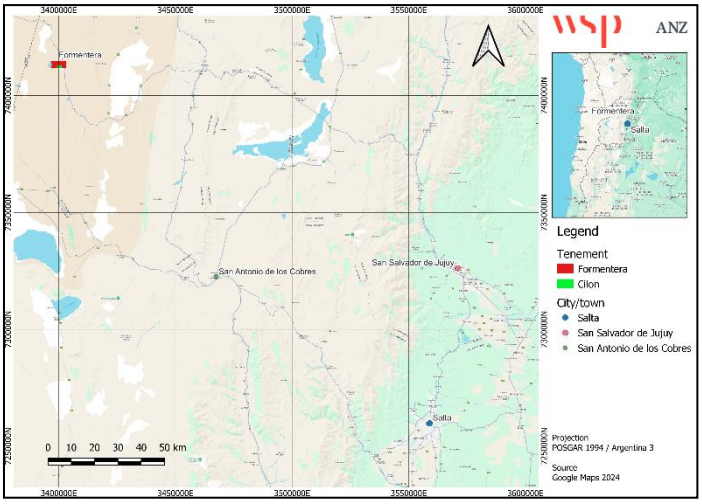
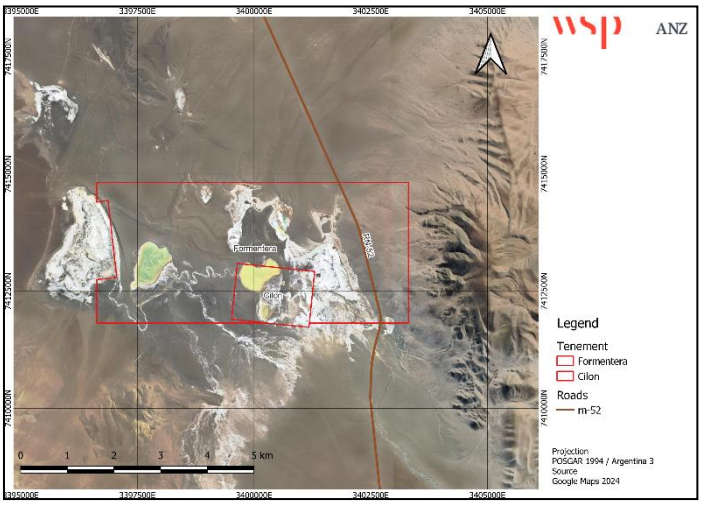
Hole ID	X(Easting)	Y (Northing)	Z (RL)	TD	Azimuth	Dip
JAM-24-01	3,398,114.081	7,414,300.298	4,095.382	370.0	0	-90
JAM-24-02	3,398,137.000	7,413,959.000	4,088.853	344.5	0	-90
JAM-24-03	3,398,906.000	7,412,316.000	4,084.180	374.5	0	-90
JAM-24-04	3,401,811.000	7,412,294.000	4,089.616	401.5	0	-90

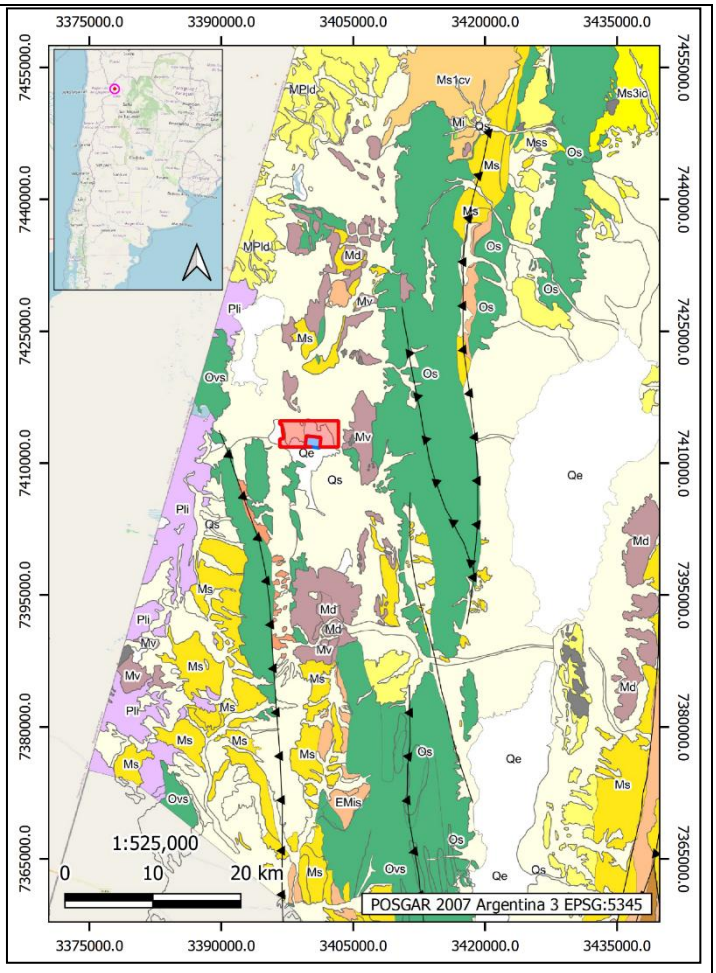
Notes: ID = Identifier, RL = Relative Level, and TD = Total Depth. Projection = POSGAR 1994/Argentina 3.

Diamond drill hole interception depths and thicknesses are as follows:

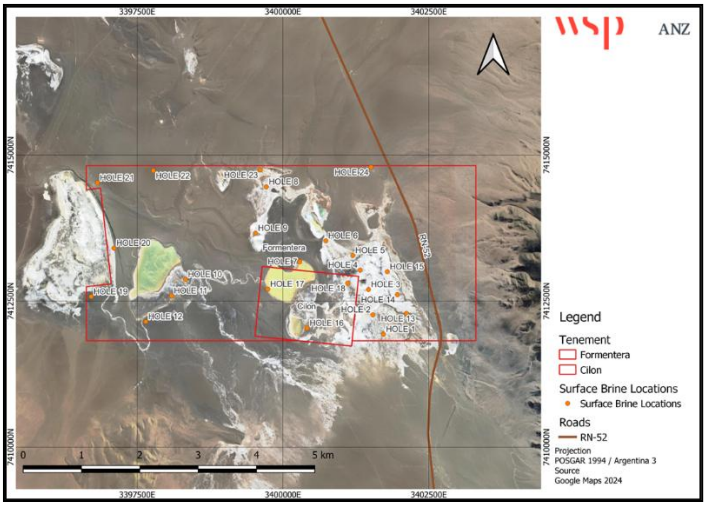
Hole ID	Sample ID	From (m)	To (m)	Thickness (m)
JAM-24-01	FOR-001_B	30.00	44.50	14.50
	FOR-002_B	44.50	56.50	12.00
	FOR-003_B	56.50	68.50	12.00
	FOR-005_B	104.50	106.70	2.20
	FOR-006_B	122.50	124.70	2.20
	FOR-007_B	170.50	173.50	3.00
	FOR-009_B	215.50	221.50	6.00
	FOR-010_B	260.50	266.50	6.00
	FOR-011_B	278.50	279.70	1.20
	FOR-013_B	317.50	329.50	12.00
	FOR-014_B	339.50	361.20	21.70
JAM-24-02	FOR-015_B	75.79	80.50	4.71
	FOR-016_B	102.79	107.50	4.71
	FOR-017_B	141.79	145.10	3.31
	FOR-019_B	157.29	161.50	4.21
	FOR-020_B	177.29	182.00	4.71
	FOR-021_B	222.79	227.50	4.71
	FOR-023_B	239.50	245.50	6.00
	FOR-024_B	260.50	269.50	9.00
	FOR-025_B	281.50	296.50	15.00
	FOR-027_B	302.50	314.50	12.00
	FOR-028_B	302.50	335.50	33.00

	<table><tr><th>Hole ID</th><th>Sample ID</th><th>From (m)</th><th>To (m)</th><th>Thickness (m)</th></tr><tr><td rowspan="7">JAM-24-03</td><td>FOR-031_B</td><td>86.50</td><td>104.50</td><td>18.00</td></tr><tr><td>FOR-032_B</td><td>128.50</td><td>134.50</td><td>6.00</td></tr><tr><td>FOR-033_B</td><td>158.50</td><td>164.50</td><td>6.00</td></tr><tr><td>FOR-035_B</td><td>188.50</td><td>194.50</td><td>6.00</td></tr><tr><td>FOR-036_B</td><td>218.50</td><td>224.50</td><td>6.00</td></tr><tr><td>FOR-037_B</td><td>249.79</td><td>254.50</td><td>4.71</td></tr><tr><td>FOR-039_B</td><td>279.79</td><td>284.50</td><td>4.71</td></tr><tr><td rowspan="5">JAM-24-04</td><td>FOR-049_B</td><td>251.50</td><td>263.50</td><td>12.00</td></tr><tr><td>FOR-050_B</td><td>288.00</td><td>300.00</td><td>12.00</td></tr><tr><td>FOR-051_B</td><td>324.79</td><td>332.50</td><td>7.71</td></tr><tr><td>FOR-053_B</td><td>354.79</td><td>362.50</td><td>7.71</td></tr><tr><td>FOR-054_B</td><td>384.79</td><td>392.50</td><td>7.71</td></tr></table>
Data Aggregation Methods In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.	- *The majority of samples were sent to two separate laboratories (Alex Stewart and SGS). Alex Stewart samples were used for resource estimation.* - *The predominate sampling intervals are 4.7 and 6 m, however; due to the limited quantity of sample data, straight composites were generated for both Lithium (Li) and Magnesium (Mg).* - *Straight composites were used for the purpose of Mineral Resource estimation and reporting.* - *No top-cutting of Li or Mg assays was undertaken.*
Relationship between Mineralisation Widths and Intercept Lengths These relationships are particularly important in the reporting of Exploration Results.	- *Mineralisation is interpreted to be horizontal. All drilling is vertical, hence; intersections are considered to be true thicknesses.*

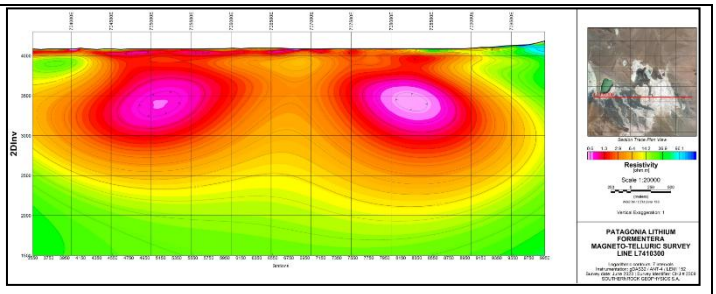
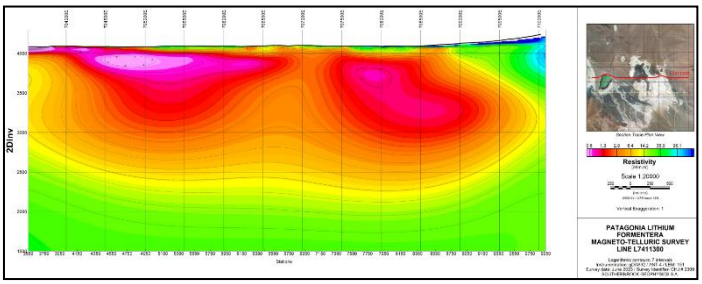
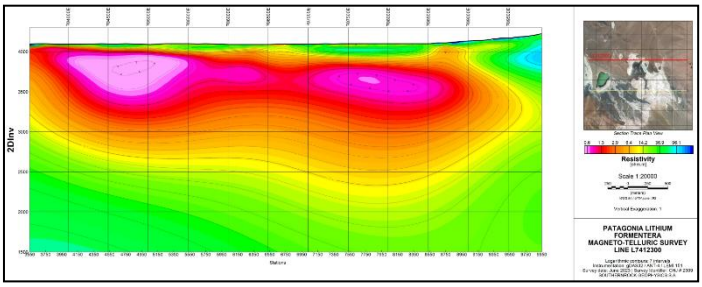
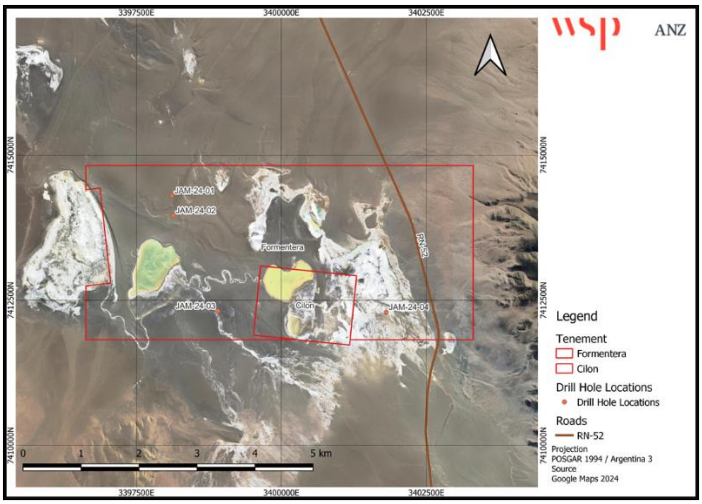
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down-hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	
Diagrams Where possible, maps and sections (with scales) and tabulations of intercepts should be included for any material discovery being reported if such diagrams significantly clarify the report.	The Project location is shown below:  The location of the Project tenements is shown below:  The geology of the Jujuy Province is shown below:



The surface brine sample locations are *shown below*:



MT survey line L7410300 is shown below:

	 MT survey line L7411300 is shown below:  MT survey line L7412300 is shown below:  The HQ diamond drill hole locations are shown below: 
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	- *All exploration results used for Mineral Resource estimation and reporting have been reported.*

misleading reporting of Exploration Results.	
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.	- *There is no other substantive exploration data available regarding for the Project at this time. Additional HQ diamond drilling, surface geophysical surveying, and technical studies are planned for the Project.* - *An Ekosolve™ 1,000 tonnes per annum (tpa) Lithium Carbonate (Li_2CO_3) demonstration plant will be constructed during 2025, with waste brine being deposited into the lagoon at the western end of the Project. This demonstration plant will later be expanded to 10,000 tpa once Jujuy Mines Department approval is received. An application is currently in preparation for the 1,000 tpa Li_2CO_3 demonstration plant, with several options for disposal of waste brine.*
Further Work The nature and scale of planned further work (e.g. 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.	WSP recommends the following for future development of the Project: - *Undertake downhole geophysical surveys, specifically BMR on remaining drill holes to provide a better understanding of the effective porosity (Specific Yield [Sy]) of the salar.* - *Additional diamond drilling be completed to increase geological confidence.* - *Drilling deeper to cover the low resistivity zones identified by the MT survey, as these zones correlate with the higher lithium assays, and higher porosity identified using BMR surveying.* - *Confirmation of the basement contact, either by intersecting the basement with diamond drilling close to the edge of the salar, or a 2D seismic survey.*