ASX Announcement | 08 November 2023

Tama-Atacama Lithium Project
Exploration Update - Salar Dolores Lithium Prospect

HIGHLIGHTS

- **Elevated Lithium (Li) from geochemical sampling** of surface salt crusts at Salar Dolores
- 11 of 33 samples >200ppm Li
- Assays range up to 1250ppm and average of 404ppm Li
- Elevated boron, potassium and magnesium commonly associated with elevated Li
- Elevated Li values at Dolores delineated over a strike length of approximately 20km
- Geochemical signature of surface salt crusts at Dolores similar to Salar de Atacama
- Located at an altitude of 800-1100 mASL in hyper-arid environment, with little to no rainfall and extreme evaporation
- Dolores prospect forms part of the Tama-Atacama Lithium Project comprises four lithium in brine prospect areas in northern Chile extending over 140km north to south and covering an area of approximately 1,000km^2 with additional Li brine potential to the south.
- PAM assesses Salar Dolores as highly prospective with excellent infrastructure including major highway access via the Pan Americana 5 Highway, water (salt and fresh), solar power, nearby ports, airports and major logistics hubs

Pan Asia Metals Managing Director, Paul Lock, commenting on the Mineral Resource Estimate update said: *"Another set of great results which help build the big picture for the Tama Atacama Lithium Project. PAM's target Li brine concessions span 140km in length and have an area of 1,000km^2, with further Li brine potential to the south of this area. The geochemical program discussed herein identifies elevated Li values at Dolores delineated over a strike length of approximately 20km, building on the bigger picture.*

Tama Atacama is strategically unique as it is at 800-1100m altitude, in a hyper arid environment with high evaporation rates. Further, the project has all required transport and energy infrastructure, is located 40-60km from the coast and 75km from Iquique, a coastal city with a population of 200,000, a deep water bulk and container port, and daily flights to Santiago. The project's positioning, i.e. its altitude and coastal location, with a large portion of the project area abutting large tracts of historic and current nitrate and other mining, means it will offer PAM easy access and simpler operations in the future."

Battery and critical metals explorer and developer **Pan Asia Metals Limited (ASX: PAM)** ('**PAM**' or 'the **Company**') is pleased to provide an update on activities at its Tama Atacama Lithium Project (TALP) located in northern Chile (See Figures 1 and 2). This update specifically relates to Li assays from surface samples collected at the Dolores North Lithium Prospect, the most northern prospect in PAM's Li brine holdings.

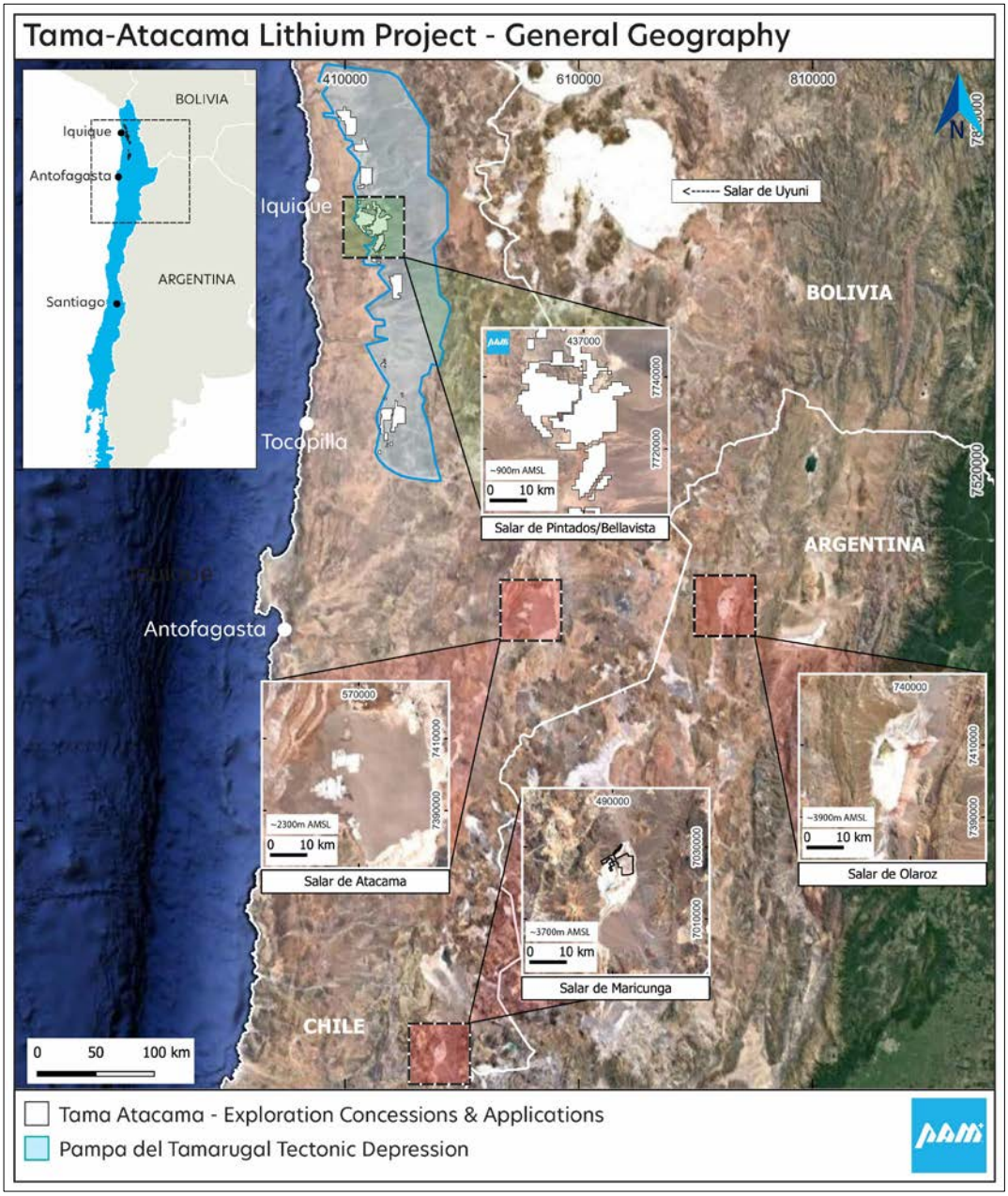


Figure 1. Tama Atacama Lithium Project – Regional Geography

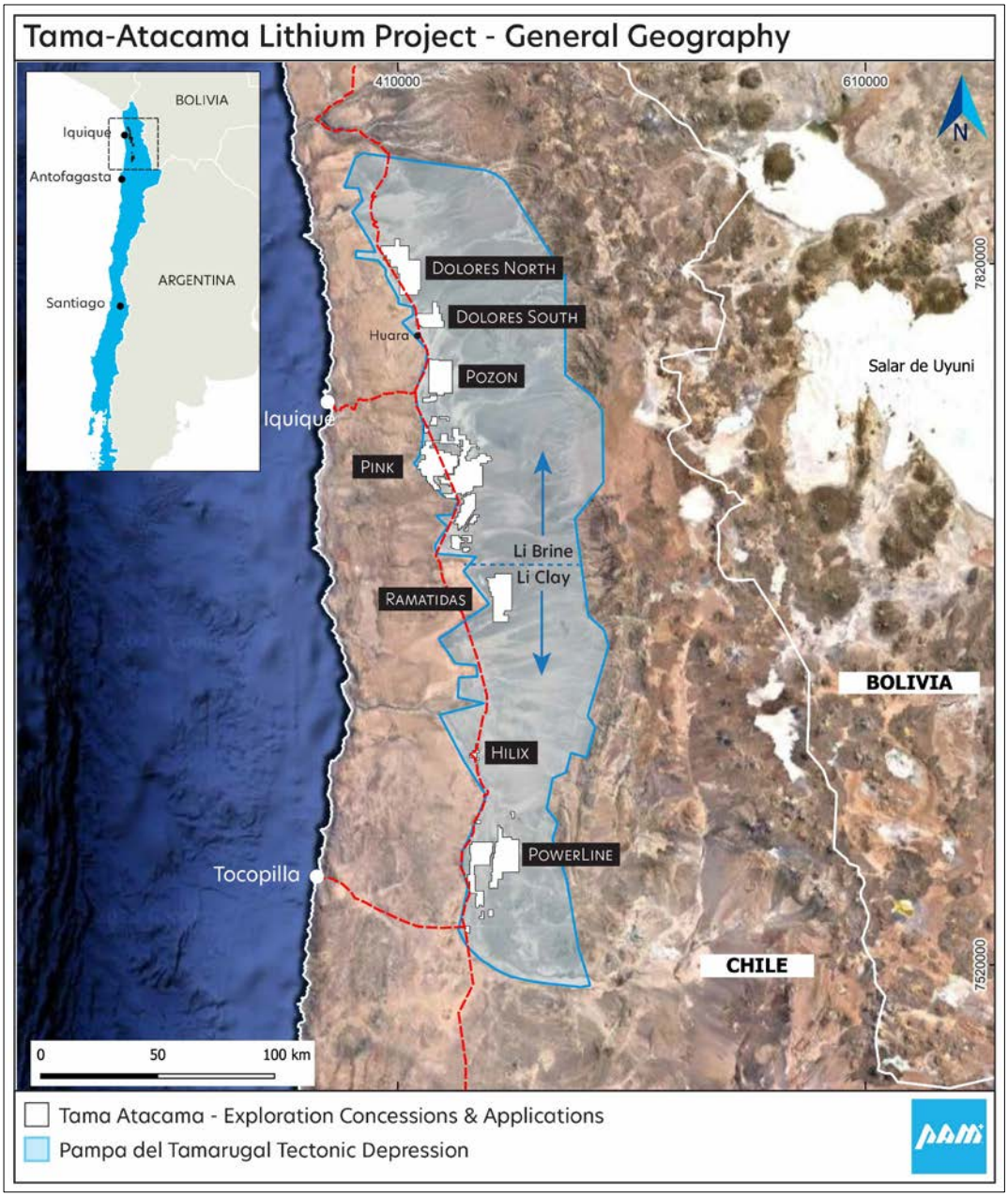


Figure 2. Tama Atacama Lithium Project - Location in northern Chile

The prospects, collectively known as the Tama-Atacama Lithium Project, are divided into seven main areas and extend over 290km from north to south and encompass approximately 1,600km^2 of Exploration Concession applications and granted Exploration Concessions. The Dolores North prospect forms the northernmost extent of the Tata-Atacama project as shown in Figure 2.

Background

The Tama-Atacama Lithium Project (TALP) areas (Projects) are hosted within the Pampa del Tamarugal Basin (PT Basin), a 12,500km^2 basin located in the Atacama Desert in northern Chile. The Projects exhibit strong potential for deeper lithium brines and shallow lithium clays (see Figure 3).

The PT Basin is a major paleo-basin developed during the last 25 million years, as a consequence to uplift of the Domeyko Cordillera (western Andes) to the east, and the Coastal Cordillera to the west, which acted as a natural barrier for drainage emanating from the western Andes whereby intermittent, but larger amounts of precipitation relative to present has bought water and sediments via several large river valleys and progressively filled the basin. Thick sedimentary, local volcanic and evaporite sequences developed until the Loa and Camarones rivers were able to commence draining this large paleo lake in the south and north respectively.

Prior to this draining, the PT Basin was characterised by a huge ephemeral lagoon of ponded Andean drainage which carried large amounts of sediments in a fluvial to lacustrine environment present in the basin (see Figure 3). Over time, the generally high background levels of lithium and associated elements in the groundwater-sediments became further enriched via episodic evaporation under increasingly arid conditions. There may also be a hydrothermal water/lithium input from lithium rich fluids migrating up fault zones or migrating downstream from surficial hydrothermal discharges. This model is applicable to the younger Salar's higher in the Andes, such as Salar de Atacama, and reconnaissance work suggests similar geochemical signatures in the salars which form the northern portion of TALP.

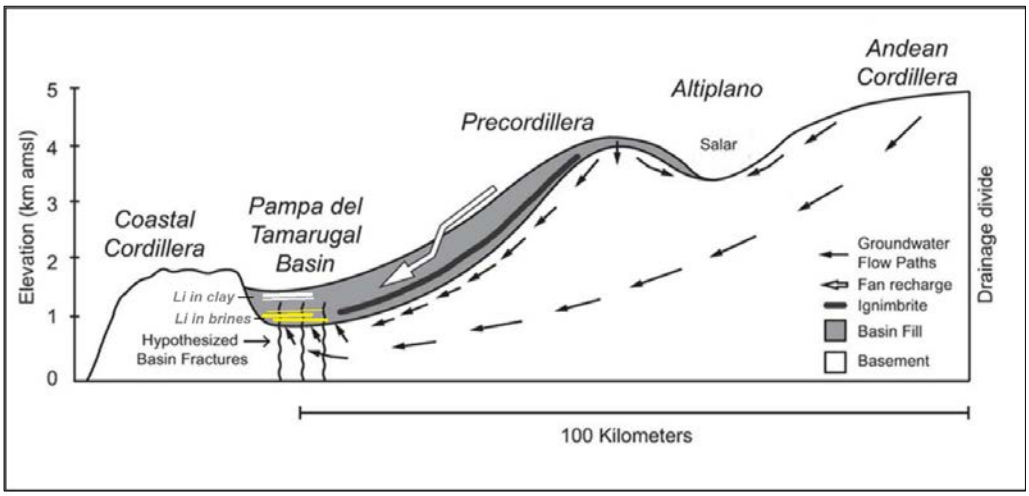


Figure 3. Water flow & Li deposit models Pampa del Tamarugal basin (modified from Jayne, R.S., Pollyea, R.M., Dodd, J.P. et al 2016.

Dolores Lithium Prospect

The Dolores Lithium Prospect is situated on and around Salar Dolores and represents the northern most of the prospect areas contained in the Tata Atacama Lithium Project. There are two main areas of exploration concession applications. Dolores North covers 222km^2 and Dolores South covers 80km^2. The projects extend from 5km to 40km north of the town of Huara and occur immediately east of the main north south Highway (see Figure 2).

At Dolores North, previous exploration by PAM's partners Rajo yielded four of seven samples averaging 419ppm Li ranging up to 1250 ppm Li. PAM has collected 26 samples at Dolores North. Of these samples 10 returned values of >200ppm Li and averaged 319ppm Li with a highest value of 608ppm Li (see Figure 4). Elevated Li is more abundant in the northern area. However, broad spaced sampling further south along the Highway 5 also has elevated Li values. The sampling was targeting salt crusts adjacent to the highway or other access roads and tracks (see Photo 1). Elevated lithium values have been delineated over a strike length of approximately 20km.

All samples with elevated Li typically have elevated B and K which, combined with Li results, is considered a strong vector to Li being hosted in deeper brines.

At Dolores South, there is widespread recent dust and alluvial cover and opportunities for sampling salt crust at surface did not exist in the areas visited. The same is true for the eastern and southern parts of Dolores North.

Plans for Evaluation

Additional surface sampling of the salt crust in the Salar is proposed at spacing of around 1km x 1km.

To evaluate the potential for sub-surface brine to depths down to 500m, electrical geophysics such as resistivity or electromagnetics is proposed. Should this prove successful in locating conductive brine, then broad spaced drilling would be undertaken aiming to sample the brine horizons. PAM has already assessed potential drillhole locations.

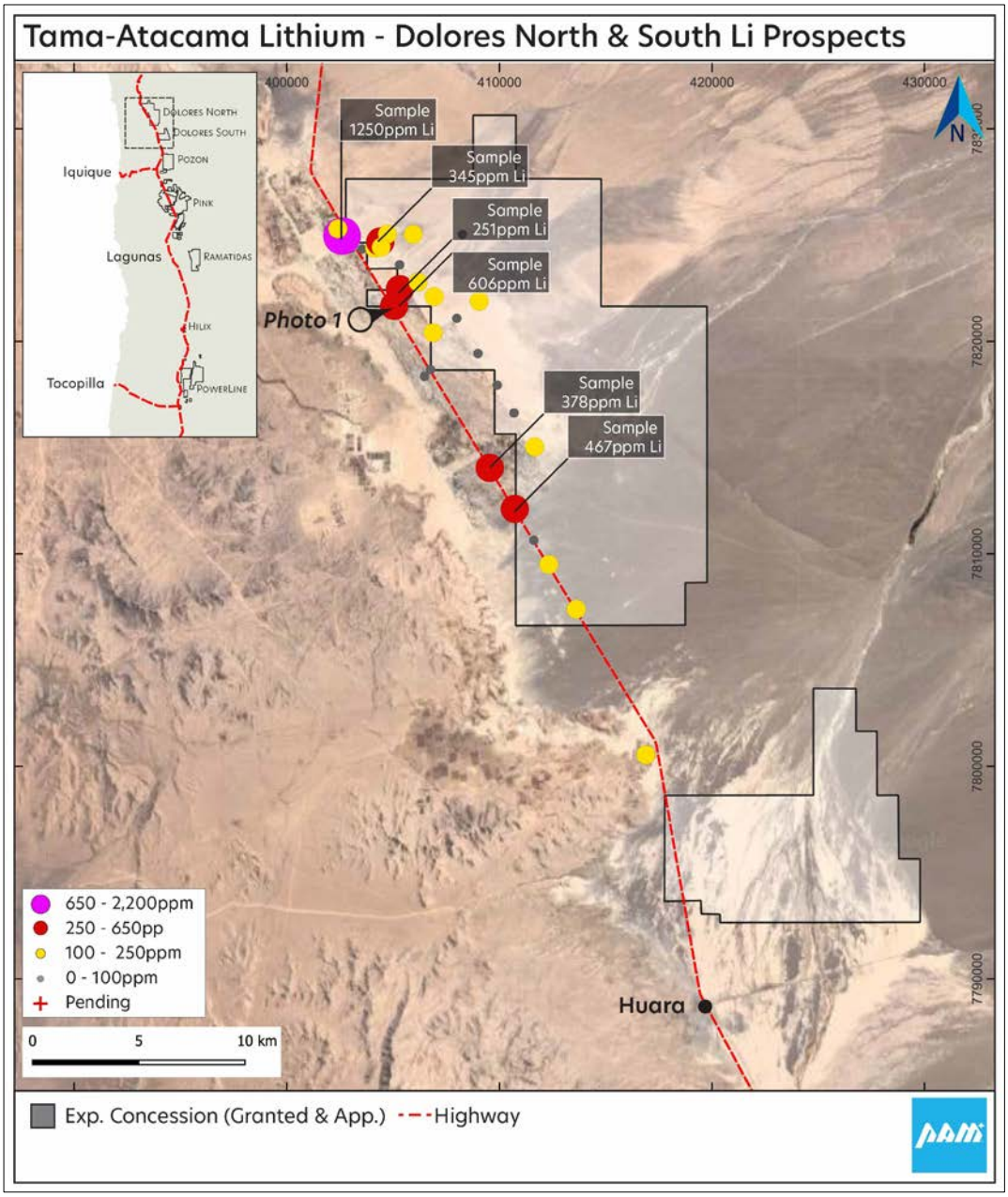


Figure 4. Tama Atacama Lithium Project – Dolores North Geochemistry

Photo 1. Salar Dolores, Sample site CC109 – Returned 608ppm Li

Forward planning

In conjunction with Jacob Rebek, Geological Advisor – Chile, and Thomas Eggers, Consultant Country Manager, PAM is formulating exploration plans. This includes discussions with geophysical and drilling service providers.

We look forward to keeping our investors and the general market updated with our progress on the Tama-Atacama Brine-Clay Lithium Project and potential tie ins with PAM's developing Asian mid-stream chemical strategy as exploration progress is made.

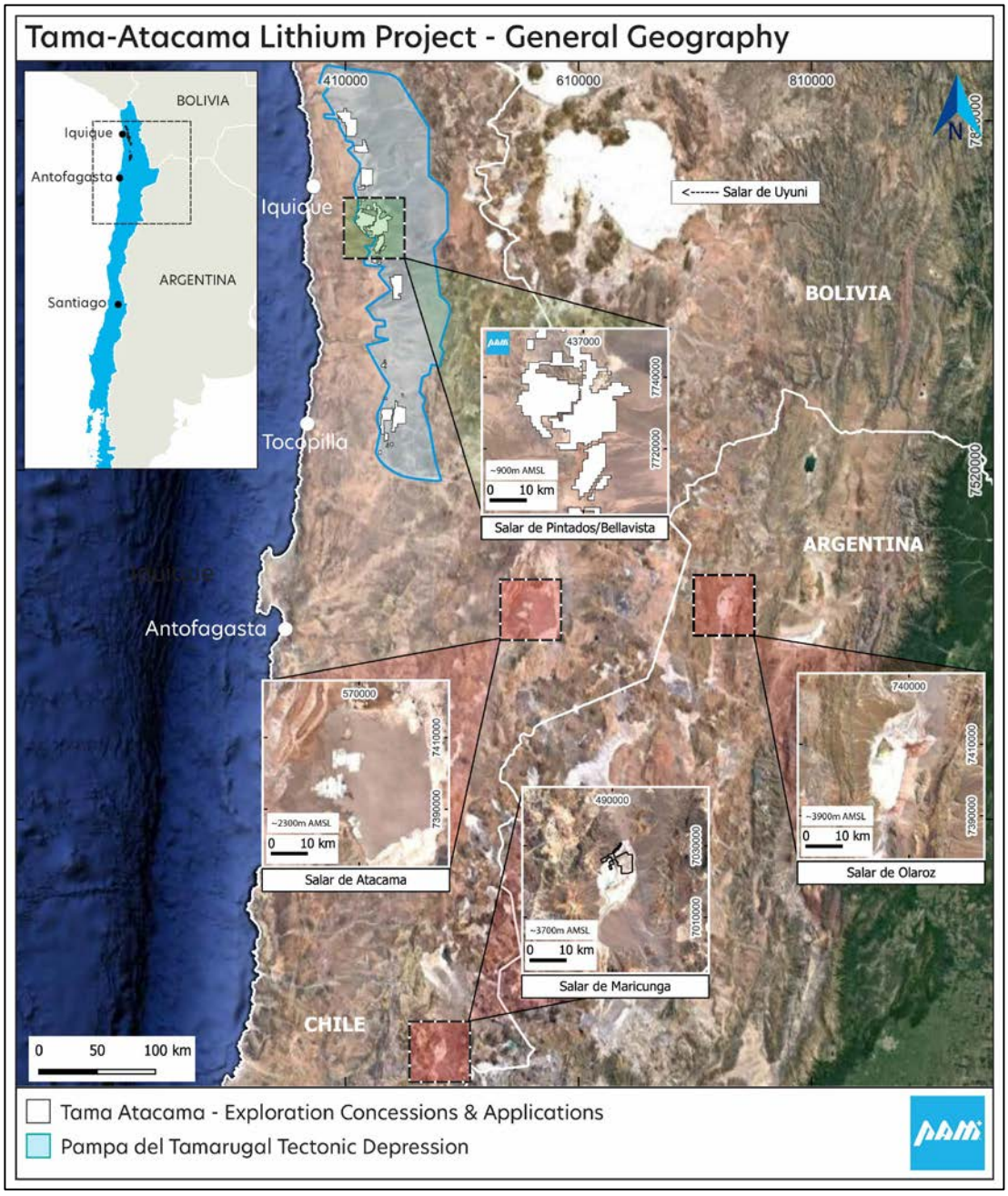
Ends

Authorised by:

Board of Directors

ABOUT THE TAMA ATACAMA LITHIUM PROJECT

The Tama-Atacama Lithium Project is located in the Pampa del Tamarugal basin in the northern part of the Atacama Desert, in northern Chile. PAM's holdings include primarily lithium in brine style projects with a total area >1600km^2. In many lithium brine areas surface samples >1,000ppm Li and up to 2,200ppm Li have been generated.



Regional map identifying the location of the RK Lithium Project

ABOUT PAN ASIA METALS LIMITED (ASX:PAM)

Pan Asia Metals Limited is the only publicly traded battery materials company with lithium projects in South-East Asia and South America, and with agreements with key battery and chemical producers in the Asian region to produce advanced battery chemicals.

PAM's Asian assets are strategically located in Thailand – the largest vehicle producer in the region. With Asia accounting for more than half of the global annual vehicle production, PAM is uniquely positioned to capitalize on the soaring demand for battery minerals in the region. PAM's South American assets are strategically located in the Atacama region of Chile, with both lithium brine and lithium clay assets located on key infrastructure 40km from the coast and 75km from Iquique with a large port and commercial airport.

PAM's dedication to producing innovative, high-value products with a minimal carbon footprint makes us an ideal partner for meeting our needs in both battery chemicals and sustainable energy. PAM is also a respected local company, with a strategy focused on developing an integrated supply chain to cost-effectively deliver relevant and in-demand products to the Li-ion battery market.

PAM is rapidly advancing its lithium projects through to feasibility and plans to expand its global lithium resource sustainably through its extensive holdings in Asia and South America.

To learn more, please visit: www.panasiametals.com
Stay up to date with the latest news by connecting with PAM on LinkedIn and Twitter.

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Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr. David Hobby, is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Hobby is a full time employee, Director and Shareholder of Pan Asia Metals Limited. Mr. Hobby has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Various statements in this document constitute statements relating to intentions, future acts and events which are generally classified as "forward looking statements". These forward looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties and other important factors (many of which are beyond the Company's control) that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this document. For example, future reserves or resources or exploration targets described in this document may be based, in part, on market prices that may vary significantly from current levels. These variations may materially affect the timing or feasibility of particular developments. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Pan Asia Metals cautions security holders and prospective security holders to not place undue reliance on these forward-looking statements, which reflect the view of Pan Asia Metals only as of the date of this document. The forward-looking statements made in this document relate only to events as of the date on which the statements are made. Except as required by applicable regulations or by law, Pan Asia Metals does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

Important

To the extent permitted by law, PAM and its officers, employees, related bodies corporate and agents (Agents) disclaim all liability, direct, indirect or consequential (and whether or not arising out of the negligence, default or lack of care of PAM and/or any of its Agents) for any loss or damage suffered by a Recipient or other persons arising out of, or in connection with, any use or reliance on this document or information.

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

SEI, Rajo, PAM geochemical sampling

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.*	• In many areas samples of salt crust or clays exposed at surface have been collected. • Samples were taken as random rock (rock salt or clay) chips • Samples were sent to ALS Geochemistry laboratory in La Serena Chile. • In the laboratory, standard sample preparation methods were used (crushing and pulverisation)
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).*	• Not applicable – no drilling undertaken.
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.*	• Not applicable – no drilling undertaken.

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.*	• Not applicable – no drilling undertaken.
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.*	• Not applicable – no drill samples taken, full description of sampling provided above.

Section 2 Reporting of Exploration Results

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.*	• Pan Asia has MOU's and option agreements with Rajo and Kura. Kura have about 84km^2 of Exploration Concessions and Rajo/PAM have about 1330km^2 of Exploration Concession applications. • Each concession measures 1kmx3km, with some 2 x 1 or 1 x 1 and are held for 2 years. • No known impediments for future exploration and development
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Little to no information for any prior exploration is available, aside from SEI/Rajo data which is contained in the public report. • In vicinity of many Exploration Concessions Concessions/applications and there was previous nitrate, borate, iodine mining from near surface rich layers.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Deposit types include near surface Li in evaporite and/or clays, and Li hosted in deeper brine aquifers which occur in zones within the Pampa del Tamarugal sedimentary basin

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 level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Not applicable – no drilling undertaken.
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.*	• Not applicable – no cut offs applied, assay values only limited by limits of detection and in the results reported few values below limit of detection are reported.
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').*	• Not applicable – no drilling undertaken.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	• Appropriate diagrams with Li geochemical information are reported in body of public report.

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.*	• The objective is lithium in saline groundwater brine or near surface clays/evaporites • The assays for lithium in salt crusts and clays which were sampled because they are exposed at surface, may be related to lithium contents in saline groundwater at depth and/or near surface zones. • To date no drilling has been done so that it is not known what the relationship between assays for lithium in salt crusts and lithium contents in saline groundwater at depth may be
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 a lack of published information for much of the Concession areas.
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.*	• The ultimate aim is drill testing to obtain samples of near surface clays and evaporites as well as deeper drilling to obtain saline groundwater brine for assay for lithium and related elements

APPENDIX 4 - JORC Code, 2012 Edition – Table 1

Hilix Li Project Drilling

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.*	• Reverse circulation drilling was utilised • Samples collected on 1m interval via a cyclone and passed through a riffle splitter to generate a 1-2kg sample. Samples were analysed by ALS laboratories in La Serena Chile using XRF for uranium and ICP for Li, V, Sr
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).*	• Reverse circulation percussion – 1-2kg riffle split sample from cyclone • It is not known if a face sampling hammer or aircore was used.

Criteria	JORC Code explanation	Commentary
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.*	• Measures of sample recovery were not recorded
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 chip samples were geologically logged in sufficient detail to be utilised in mineral resource estimation • Logging was qualitative in nature • All intervals including those with no significant intersections were logged
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.*	• Sampled at 1m intervals via a cyclone and passed through a riffle splitter to generate a 1-2kg sample. • Sample preparation completed by ALS Laboratories La Serena using their standard protocols • No QAQC samples were reported in the data provided • Sample size is sufficient for the style of mineralisation
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is*	• XRF was utilised to assay for U and ICP for Li, V, Sr which is considered appropriate • Down hole spectrometer was

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	utilised to assess the uranium mineralisation potential • No documented QAQC procedures
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.*	• Significant intercepts have not been verified by independent or alternative company personnel • No drillholes have been twinned, although some relatively close spaced drilling was undertaken • Historical data was derived from ASX releases. No protocols for data capture were provided • As far as the CP is aware, no adjustments have been made to assay data.
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.*	• Drillhole locations were located using handheld GPS and plotted onto plans. The drill plan was registered “in space” the collar coordinate was derived. The accuracy is about +/10m in X-Y and Z. Elevation was derived from drill collar plotted onto Google Earth. The topography is essentially flat and this is reflected in collar elevations derived from Google Earth. • All drilling was vertical • Co-ordinates are provided in the PSAD56/UTM Zone 19S
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*	• Drilling was conducted on 60-100m line spacing with holes spaced 60-250m on sections • Drilling is not being used to report a Mineral Resource or Ore Reserve • Sample compositing has been

Criteria	JORC Code explanation	Commentary
	Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	applied to calculate intersections.
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.*	• Mineralisation is interpreted as flat lying to gently dipping and as such the vertical holes approximate a true width of mineralisation • Further drilling is required in order to adequately define the geometry of mineralisation in order to determine if any bias has been introduced
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures are not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits have been undertaken.

Section 2 Reporting of Exploration Results

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 Hilix Project has been secured by Kura Minerals under 5 granted Exploration Concessions covering 13km2. Pan Asia has an MOU and exclusive option to conduct due diligence on the project with a view to formally acquiring • Kura Minerals under 5 granted Exploration Concessions covering 13km2. Tenement/project due diligence is ongoing as part of the transaction. Pan Asia is currently not aware of any impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lefroy exploration completed predominantly uranium focused exploration across the Project and through the process of the evaluation of uranium potential, lithium was also analysed and

Criteria	JORC Code explanation	Commentary
		was determined to be significant
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The main lithological units comprise fluvo-lacustrine sediments largely exposed in the Loa River canyon and it's tributaries, represented by the Quillagua Formation of Miocene to Pliocene age and Soledad Formation of Pliocene in age. Both formations include strata of diatomites, fine sandstones, claystone, tuffs, gypsum and subordinate halite in evaporites deposited into the Pampa del Tamarugal basin. All of this units has been formed during an exceptional aridity conditions, particularly during the post-Oligocene period (from ~25 M.a. to the present), considered today the most driest place on Earth: • Two target mineralisation styles are present inclusive of lithium brines hosted within the sedimentary package and lithium clays nearer surface.
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 level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drillhole data are tabulated in Appendicies of the announcement. • All information available has been published

Criteria	JORC Code explanation	Commentary
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.*	• Length weighted averaging has been applied • No metal equivalents have been utilised
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').*	• Intercepts are quoted as downhole lengths, it is interpreted that the flat lying geology and vertical drill holes mean that intercepts approximate true width
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.*	• Maps and cross sections are included in the body of the announcement.
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 results are reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	• All relevant data are reported in this release.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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.*	• Exploration targeting is to be conducted to prioritise areas of further sampling prior to drilling to test the extents of mineralisation within the Concessions, an area of about 3km long by 1-2km wide will be targeted.