POWER MINERALS

ASX RELEASE

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PNN

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BOARD

PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite Project

Musgrave Nickel-Copper-Cobalt-PGE Project

Substantial Lithium Brine Resource at Incahuasi Salar

Expands Salta Project's total JORC Mineral Resource by 104.3%

- **Maiden Lithium Brine JORC Mineral Resource confirmed at the Incahuasi salar of;**
  - **249,308 tonnes Lithium Carbonate equiv. (LCE) at 198 mg/l Li concentration.**
- **Resource includes a high ratio in the Measured category and is based on strong continuity of hydrogeologic units and aquifer properties;**
  - **Measured Resource 160,556t LCE (64%);**
  - **Indicated Resource 74,571t LCE (30%); and**
  - **Inferred Resource 14,235t LCE (6%).**
- **The new Resource at Incahuasi more than doubles the Salta Project's total Lithium JORC Mineral Resource to 488,308t LCE[1]**
- **The Resource is a significant milestone in Power's ongoing JORC Mineral Resource expansion program which includes;**
  - **Current drilling at Rincon salar designed to further increase the Salta Project's JORC Mineral Resource; and**
  - **Planned maiden JORC Mineral Resource at Laguna Verde Project on successful completion of acquisition from Ultra Lithium Inc.**

Lithium exploration and development company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce its initial Lithium Brine JORC Mineral Resource for the Sisifo licence on the Incahuasi Salar at the Salta Lithium-Brine Project, in the Salta province in the lithium triangle of north-west Argentina (Figure 3).

The initial JORC Mineral Resource estimate for the Sisifo licence is **249,308 tonnes Lithium Carbonate equiv. (LCE) at 198 mg/l Li concentration.** The Resource classification includes Measured Resource of 160,556 tonnes LCE, Indicated Resource of 74,517 tonnes LCE and Inferred Resource of 14,235 tonnes LCE (Table 1).

[1] PNN's Total JORC Lithium Brine Resource inventory is based on this Incahuasi resource estimate combined with resources reported from Rincon and Pular salars (ASX announcements, 27 June 2018 and 23 January 2019 respectively).

[2] Rincon JORC Resource Classification: Measured Resource 36,000 tonnes Lithium Carbonate equiv. (LCE) at 252mg/l Li, Indicated Resource 24,000 tonnes LCE at 233 mg/l Li and Inferred Resource 6,000 tonnes LCE at 288mg/l Li.

Pular JORC Resource Classification: Measured Resource 91,000 tonnes Lithium Carbonate equiv. (LCE) at 87mg/l Li and Inferred Resource 82,000 tonnes LCE at 77mg/l Li.

> **"The maiden JORC Mineral Resource at Incahuasi is a significant milestone for Power as we seek to becoming a leading lithium brine developer in Argentina. It is an excellent result in both size and quality, that 'adds value' and positions Power with several development and corporate options. The Resource was based on strong, consistent technical results and is a significant addition to our lithium resource inventory at the Salta Project. Drilling is ongoing at the Rincon salar, with the results to be included in a further upgrade of the Salta Mineral Resource. I am especially proud of the growth and professional performance of our team in Argentina."**

Power Minerals Managing Director Mena Habib

Resource Category	Brine Volume km³	Average Lithium Grade mg/L	Lithium Metric tonne	Lithium Carbonate Equivalent (LCE) Metric tonne
Measured (M)	152	198	30,162.65	160,555.77
Indicated (I)	69.9	199	13,999.03	74,516.85
M+I	222	198	44,161.68	235,072.62
Inferred	13.1	205	2,674.27	14,235.17

Table 1: Lithium Brine JORC Mineral Resource, Incahuasi salar, Salta, Argentina.

Note; discrepancies in summation may occur due to rounding of values to significant digits.

This Mineral Resource estimate was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code). It was completed by Ms Marcela Casini MAusIMM (CP) # 327782 and Silvia Alonso, Senior Consultant Geologist of IMEx Consultant Inc. It uses best practice methods relevant to brine resources, including diamond core drilling, geophysical tests (density, conductivity), sampling methods (down-hole core and brine), hydro-stratigraphic modelling and, importantly, effective (drainable) porosity (Figures 2 and 3).

Key comments and conclusions contained in the Mineral Resource estimate report (extracts):

- "The initial results for lithium concentrations from recent exploration activities support the concept that brine enriched in lithium occurs in large quantities within the pores of the aquifer and may be favourable for production."
- "The surface brine chemistry and drilling results for the Project show elevated homogeneity of lithium concentration throughout the project, that will simplify the production strategy and process testing."
- "The Sisifo licence drilling plan covered four different geomorphological areas, and the results indicated that the lithological Units are similar in all the delimited resource area. This homogeneity on the aquifer makes possible a reliable assumption of the volume of the defined hydrogeologic units."

These key conclusions reflect the highly positive outcomes from exploration activities and provide Power with a solid base and encouragement to progress with additional work.

Proposed next steps in evaluation and development strategy, Incahuasi salar

1. Pumping well tests to determine lithium brine extraction rates and to obtain bulk brine samples for confirmation QA/QC and processing tests.

2. Supply brine to Direct Lithium Extraction (DLE) partner Sunresin for test work at its pilot plant in Salta to take advantage of unique brine characteristics of the Incahuasi brine.

3. Complete environmental base line and hydrology study to inform approvals process for production scenarios.

4. Additional core drilling to enhance understanding, size, and quality of the lithium brine resource, especially deeper holes to intersect basement.

5. Assess corporate opportunities with nearby peer lithium projects and interested parties.

Background and status of the JORC Mineral Resource expansion program, Salta Lithium Project

Resource drilling, test work and the Mineral Resource Estimate at the Incahuasi salar represents the first phase of Power's ongoing JORC Mineral Resource expansion drilling campaign at the Salta Lithium Project. Drilling and brine sampling at the Rincon salar is underway and ongoing with positive progress to date. Results from this program are expected to be used to confirm a further update to the Salta Project's JORC Mineral Resources. The drilling campaign is designed to add substantial new resources to the Salta Project's existing JORC Mineral Resource, to support project development plans.

In parallel with the Mineral Resource expansion campaign at the Salta Project, Power will also seek to confirm a maiden JORC Mineral Resource at Laguna Verde Lithium Project, subject to the successful completion of the acquisition from TSX-V-listed Ultra Lithium Inc. (ASX announcements, 16 May 2023).

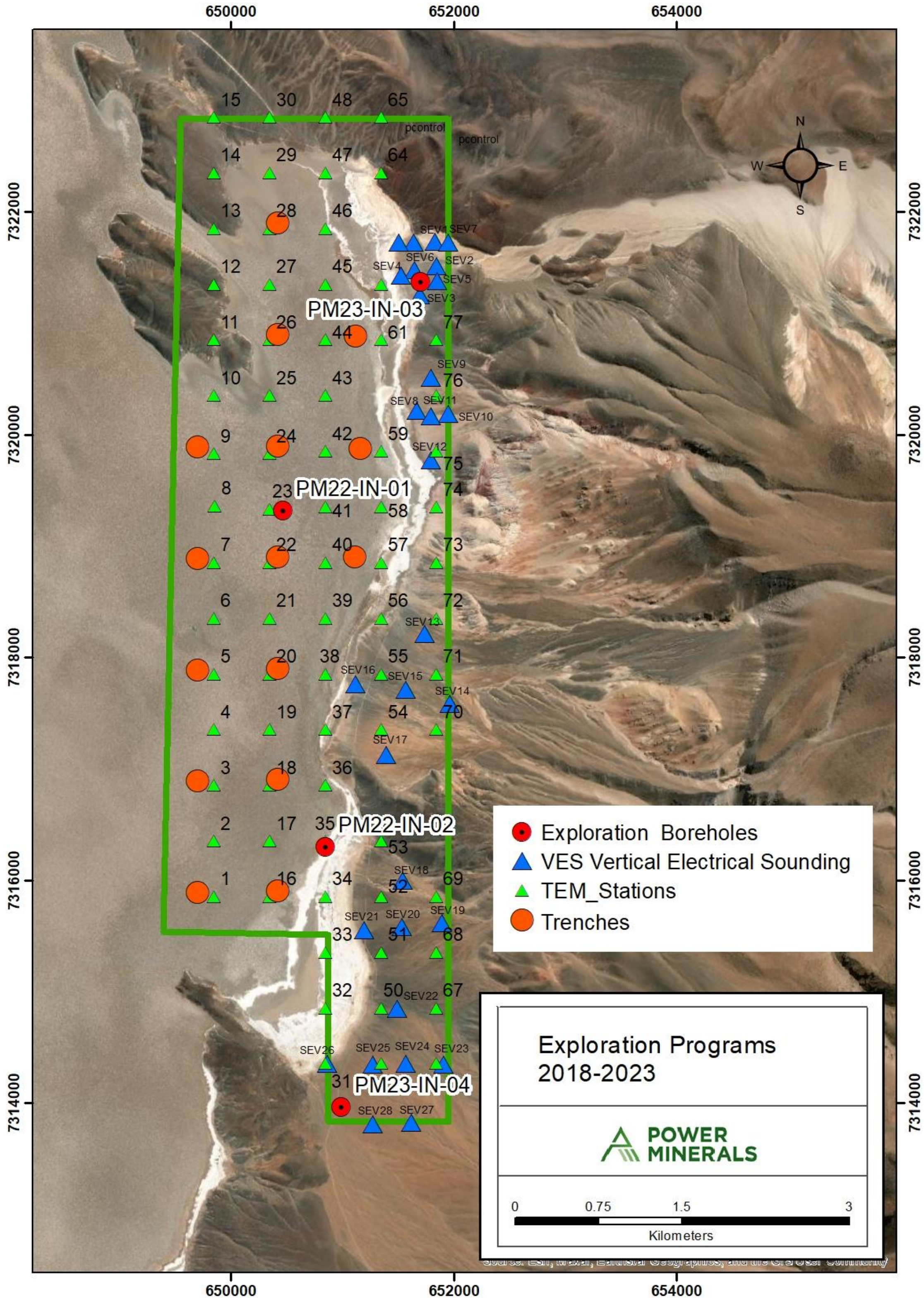

Figure 1: Summary of Exploration and Input to Resource Estimate, Sisifo licence, Incahuasi salar 2018-2023

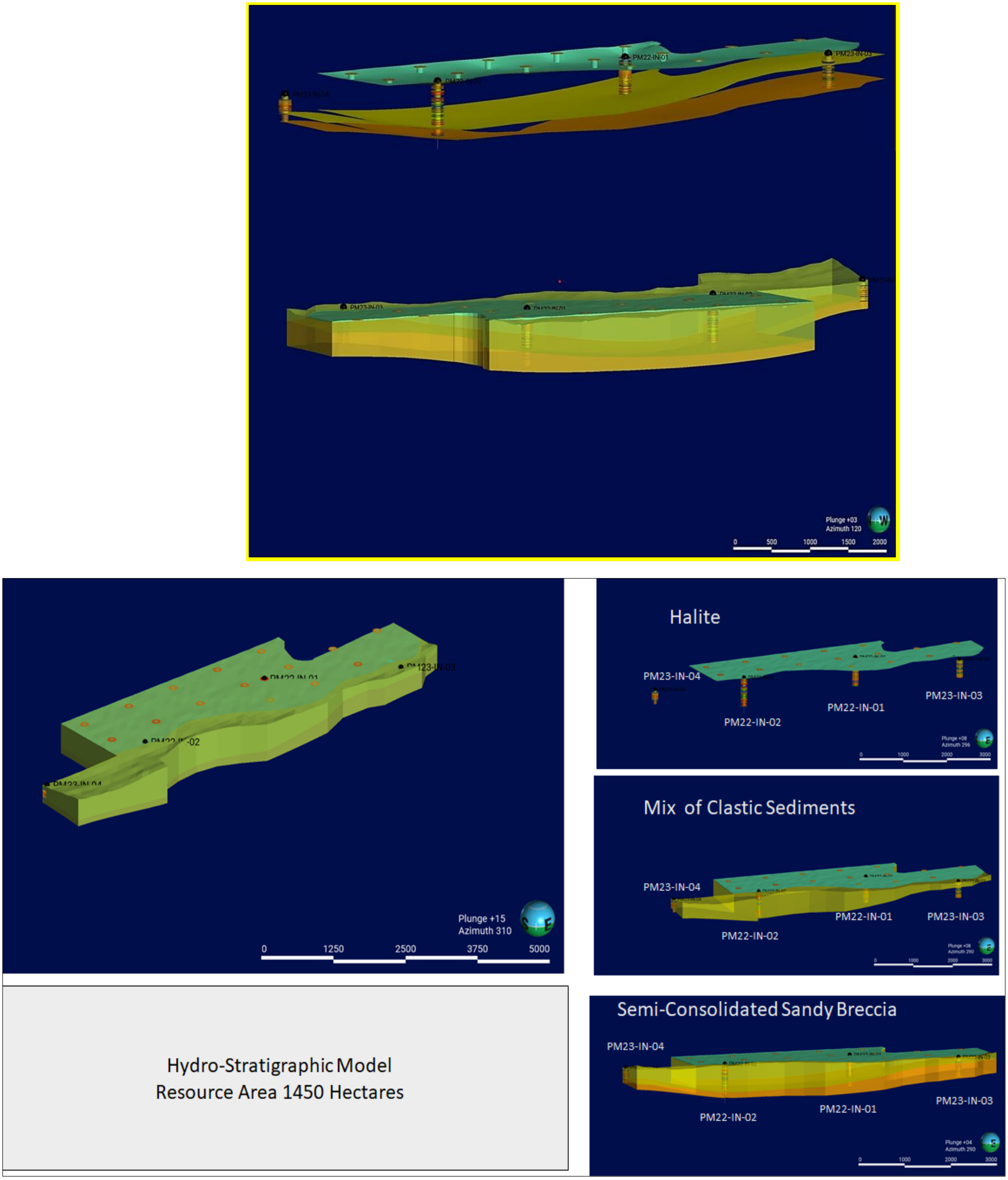

Figure 2: Hydro-Stratigraphic units and model used in Resource Estimate, Sisifo licence, Incahuasi salar

About the Salta Lithium Project

The Salta Project is strategically located in the Salta province in north-west Argentina and is part of the Lithium Triangle, the world's leading lithium-brine region. The Project consists of five salares (salt lakes) that sit within seven mining leases, over a total project area of 147.07km². The Project's Incahuasi salar is located immediately adjacent to Ganfeng Lithium Co. Ltd's project and the Rincon salar is adjacent to Rincon Mining Ltd, recently acquired by Rio Tinto Ltd for US$825 million. Power is focused on the accelerated exploration and development of the Project, to drive shareholder value.

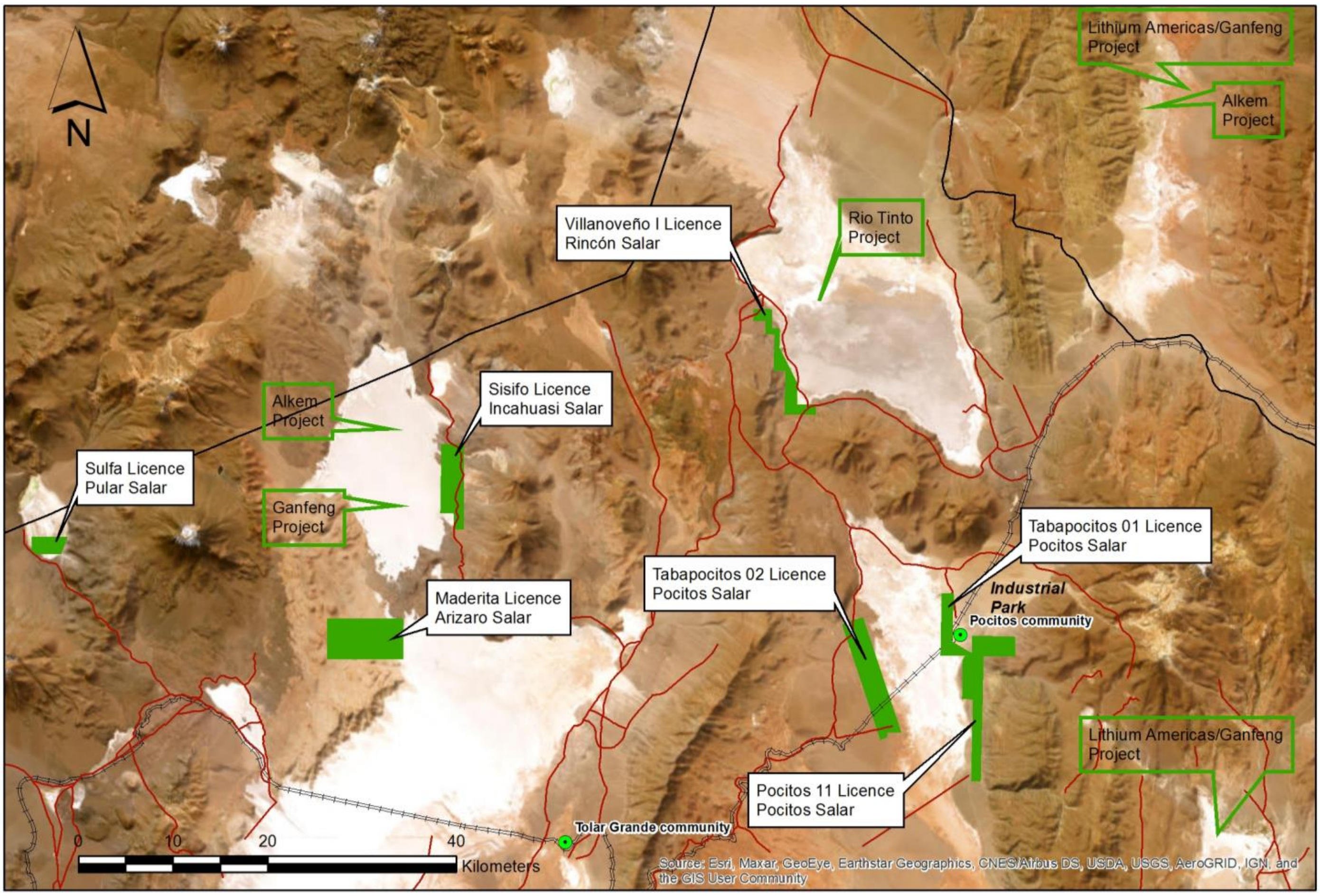

Figure 3: Salta Lithium Brine Project location map, north-west Argentina (PNN licenses in green)

Authorised for release by the Board of Power Minerals Limited.

-ENDS-

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About Power Minerals Limited

Power Minerals Limited is an ASX-listed lithium-focused exploration and development company, committed to the systematic exploration and development of its core asset, the Salta Lithium Brine Project in the prolific lithium triangle in the Salta Province in Argentina. It is currently undertaking a major JORC Mineral Resource expansion drilling campaign at Salta, and is focused on expediting development of the Project in to a potential, future lithium producing operation. Power also has a portfolio of other assets in key, demand-driven commodities including; kaolin-halloysite, nickel-copper-cobalt and PGEs plus copper-gold.

Competent Persons Statement

This announcement regarding the Salta Lithium project has been prepared with information compiled by Marcela Casini, MAusIMM (CP). Marcela Casini is an experienced and highly qualified consultant hydrologist working with PNN Argentina, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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". Marcela Casini consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Forward looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

JORC Table

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized 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 mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The diamond drill holes were completed using triple tube HQ3 drilling with 61.1mm diameter core. Core recovery was measured on all core runs. • Sampling from the diamond core for petrophysical parameters has been completed. • Brine samples were collected using surface trenches, airlift and drillhole packers at various depths with regular two metre thicknesses, except for drillhole PM22-IN-01 which had interval thicknesses of 6 metres above 121m depth and 12 metre thicknesses below 112m. • Brine samples were measured at the time of sampling for conductivity density, temperature and pH. • During the packer test, several 200L drums were filled with drillhole fluid. If a single drum is not filled in 30 minutes, the formation interval being tested is considered dry, in that case it is considered that the fluid is only that within the drilling barrel and so is not representative of the formation at that depth.

Criteria	JORC Code explanation	Commentary
		• To collect a representative sample the drillhole fluid must be cleaned. Current sampling involved taking out the amount of brine that represents three times the drillhole volume capacity at any given depth. • Brine samples (plus quality control samples) from given depths have been analysed for a suite of elements, density, electrical conductivity and pH.
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.).*	• Contractor Hidrotec SRL completed the drilling by triple tube HQ3 diamond core. • Surface brine of the site has been used as drilling fluid for lubrication during drilling • No orientated core was required.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize 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.*	• Diamond drill core recoveries were calculated by measuring the core recovered against the drillers recorded depth for each diamond core run. • There was a high range in core recovery (zero to 100%) in some sections of drillhole. With complete core loss it is difficult to impossible to determine visual porosity for that interval. It is unknown if the core loss will reflect a positive or negative bias on the results reported over that down hole section. • Brine quality is not directly related to core recovery and is largely independent of the quality of core samples. However, the porosity of the lithologies where samples are taken is related to the amount of brine that can drain.
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 drill core has been qualitatively logged by company geologists, recording lithology, alteration, sedimentary structures, visual porosity estimate to company procedures. • All drill core was photographed prior to removing from site. • The entire length of all drillhole core has been logged. • The drillhole is geophysically logged for resistivity and spontaneous potential (SP) at assist in identifying the aquifer.

Criteria	JORC Code explanation	Commentary
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 maximize the representativity 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.*	• Samples of length 0.20 m of the undisturbed core were sent to Daniel B. Stephens & Associated, Inc. laboratory (DBS&A) in New Mexico, USA • Samples were sent in boxes with packing material. Each sample was shipped in a 2.5" diameter acetate sleeve. The sleeves were sealed with endcaps and tape. • The drainable porosity was tested with brine from the salar.
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 checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The Alex Stewart (Norlab) laboratory in Palpala, Jujuy, Argentina, is used as the primary laboratory to conduct the assaying of the brine samples collected as part of the sampling program. The Alex Stewart laboratory is specialized in the chemical analysis of brines and inorganic salts, with experience in this field. • Control samples included one standard, one duplicated and one blank were used to monitor potential contamination of samples and the repeatability of analyses. Control samples were inserted at a ratio of 1:2.6 field samples (30% control). • The control samples, including one blank and one standard sample were all within acceptable ranges. • Alex Stewart also provided results for one laboratory duplicate with all values within acceptable variances.
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.*	• On completion of the drilling the logging and sampling data is entered into spreadsheets and is then checked by the Exploration Manager for inconsistencies and then stored in an MS Access relational database. • No holes were twinned.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	• Drill core was logged by hand on printed log sheets. Data is then input into MS Excel spreadsheets which are then emailed to database manager for input into MS Access. The data is interrogated, and all discrepancies are communicated and resolved with the field teams to ensure only properly verified data is stored in the Access database.
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.*	• All drill hole collar was initially surveyed with a hand held GPS. • No drillhole downhole orientation surveys were conducted on the vertical hole. • All work has been carried out using standard WGS84 UTM Zone 19S coordinate system.
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.*	• These drillholes are on the east side of the Inchuasi Salar (Salta Province) and the diamond drilling spacing when complete is expected to be sufficient to establish the geological and grade continuity of the deposit for Mineral Resource estimation.
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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salt lake (salar) deposits that contain lithium-bearing brines generally have sub-horizontal beds and lenses that contain sand, gravel, salt, silt and clay. The vertical diamond drill hole will provide a better understanding of the stratigraphy and the nature of the sub-surface brine bearing aquifers. • Reported depths are all down-hole depths in metres.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to the laboratory for chemical analysis in sealed 500mL rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the PNN team or courier. • The water samples were moved from the drillhole site to secure storage at the camp on a daily basis

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All planned sampling techniques and procedures for data capture were deemed to be of industry standard and satisfactory; being supervised by the company's senior and experienced geologists.

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 license to operate in the area.*	• Mina 'Sisifo' File Number 20545 in the Salta Province of Argentina, is held 100% by Power Minerals SA, an Argentina entity wholly owned by Power Minerals Ltd (ASX:PNN). • The Mina is held under grant from the Mining Court of Salta Province, Argentina in perpetuity and is appropriately maintained.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There is no public data exploration in this local area by other parties.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The sediments within the salar consist of salt/halite, clay, sand and silt horizons, accumulated in the salar from terrestrial sedimentation and evaporation of brines. • Brines within the Salt Lake are formed by the solar concentration of fluids containing trace amounts of elements such as lithium. The lithium originated as a product of geothermal fluids and the weathering of volcanic rocks. • Geology was recorded during the diamond drilling.

Criteria	JORC Code explanation	Commentary
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) 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.*	See drillhole table below. Elevation (RL) and total depth are in metres. WSG84 UTM grid zone 19S.
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.*	• Assay averages have been provided where multiple sampling occurs in the same sampling interval. Multiple samples include field and laboratory duplicate samples. • Core samples has been averaged by intervals.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization 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. 'down hole length, true width not known').*	• The drillhole was drilled with dip of -90 degrees (vertical). • Mineralisation interpreted to be horizontally lying and drilling is perpendicular to this.

Drillhole	East_WGS84	North_WGS84	RL	Azimuth	Dip	Total Depth
PM22-IN-01	650467.1	7319321.6	3506	0	-90	400.0
PM22-IN-02	650855.3	7316288.1	3505	0	-90	320.5
PM23-IN-03	651672.0	7321505.8	3482	0	-90	200.5
PM23-IN-04	650998.6	7314075.7	3495	0	-90	120.0

Elevation (RL) and total depth are in metres. WSG84 UTM grid zone 19S.

Criteria	JORC Code explanation	Commentary
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.*	• Map and relevant sections are provided in the main report.
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 grade information has been provided.
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.*	• No meaningful data has been omitted.
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.*	• Additional deeper DDH boreholes and pumping wells will be planned and drilled when deemed necessary.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Brine samples QA/QC, 33% of the samples stream. • Core samples sent wrapped in bubble wrapped plastic to protect integrity. • All databases were re-checked by the Competent Person.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was undertaken by the Component • Person in 2018. The outcome of the visit was a general geological settings review.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• For the Resource, the geological interpretation was made based on DDH drilling, • Core holes descriptions and downhole geophysics validated the Geophysics TEM and VES interpretation. • The continuity of the aquifer was validated in the four bore wells and re-enforced. • The geological interpretations were based on described lithology. • The grade was based on a thorough brine collecting program including QAQC. • The Drainable Porosity was analysed in a experienced and recognised lab of the lithium industry.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The resource covers an area of 1450 Hectares with maximum depth of 338 min the borehole PM22-IN-01 to 160 m in the borehole PM23-IN-04,
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation*	• The geological 3D model to estimate the resource was built with the software Leapfrog, considering the drillholes interceptions the TEM and VES geophysics continuity from all the available geophysical sections. The constructed 3D model was clipped above the water level of the trenches, and above the basement in the borehole PM22-IN-01 This geological 3D model

Criteria	JORC Code explanation	Commentary
	method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	corresponds to the aquifer volume. The lithium was interpolated using Variance of Kriging • The estimation of total contained lithium was based on geochemical distributions and the weighted average of RBRC values for each hydrostratigraphic unit. • The block model was built with the kriging interpolator and the minimum distance for resource categorisation. • No deleterious elements have been modelled at this stage of the project • 15 trenches samples and 52 Packer samples from drillholes PM22-IN-01, PM22-IN-02, PM23-IN-03 and PM23-IN-04 were used to interpolate the lithium grade through the resource zone. • 78 Samples of drainable porosity (RBRC) were used in the model.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable for brine resources
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut off of 100mg/L was applied
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the*	• Mining will be undertaken by pumping brine from production wells • Pumping test program should be undertaken to ascertain hydraulic properties of the host aquifer

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• DLE Technology studies are underway.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• A baseline study is underway
Bulk	• *Whether assumed or*	• Undisturbed diamond drillhole core samples

Criteria	JORC Code explanation	Commentary
density	*determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	of 20 cm length HQ3 diameter were obtained every 15 to 20 m from all drillholes for porosity testing. Samples were prepared and sent to Daniel B. Stephens & Associated, Inc. laboratory (DBS&A) in New Mexico, USA. Samples underwent Relative Brine Release Capacity laboratory tests, which predict the volume of solution that can be readily extracted from an unstressed geological sample. 10 of 78 samples were with questionable integrity, those samples were addressed in section (9.4.2 Geological logging) of the report.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The brine samples for Resource Estimate is considered sufficient to assign a Measured, Indicated and Inferred Resource categories. • The result reflects the view of the Competent Person
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits have been performed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of*	• The estimated tonnage represents the in-situ brine with no recovery factor has been applied. It will not be possible to extract all of the contained brine by pumping from production wells. The amount which can be extracted depends on many factors including the permeability of the sediments, the drainable porosity, and the recharge dynamics of the aquifers. • No production data are available for comparison in this area.

Criteria	JORC Code explanation	Commentary
	the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	