POWER MINERALS

ASX RELEASE

ASX RELEASE

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ASX CODE

PNN

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PROJECTS

Argentina
Salta Lithium Project

Santa Ines Copper-Gold Project

Australia
Eyre Peninsula Kaolin-Halloysite Project

Musgrave Nickel-Copper-Cobalt-PGE Project

Major JORC Mineral Resource at Salta Lithium Project

343% Mineral Resource increase at Rincon salar positions Salta Project as a district-scale Resource

- **Power confirms major Lithium JORC Mineral Resource upgrade at the Salta Project's Rincon salar:**
  - **292,564 tonnes Lithium Carbonate equivalent (LCE).**
- **Rincon Resource includes a high proportion (54%) in the Measured + Indicated categories:**
  - **Measured + Indicated Resource 157,131t LCE at 258 mg/L Li; and**
  - **Inferred Resource 135,433t LCE at 276 mg/L Li.**
- **Upgraded Rincon Resource increases Salta Project's global Lithium JORC Mineral Resource by 68% to 714,872t LCE[1]**
- **Updated Mineral Resource positions Salta as a significant, district-scale project in a leading lithium brine jurisdiction**
- **Rincon Resource is a further important milestone in Power's ongoing development plans for the Salta Project**
- **Preliminary Economic Assessment (PEA) for the Rincon salar is nearing completion – will assess production and life-of-mine profile, plus operating and capital costs to Scoping Study level**

Lithium exploration and development company Power Minerals Limited (ASX: PNN) (**Power** or **the Company**) is pleased to announce a major lithium brine Mineral Resource increase to 714,872 tonnes Lithium Carbonate equivalent (LCE), at its Salta Lithium Projects in the lithium triangle of north-west Argentina (Figure 1).

Salta Project's expanded Mineral Resource follows Power's recently completed Resource drilling program at the priority Rincon Salar, which has delivered a Mineral Resource upgrade.

[1] PNN's Total JORC Lithium Brine Resource includes this Rincon Mineral Resource, which replaces the previous Rincon Resource (ASX announcement, 27 June 2018) combined with resources reported from the Incahuasi and Pular salars (ASX announcements, 3 May 2023 and 23 January 2019 respectively).

Rincon salar's upgraded Mineral Resource totals:

- **292,564 tonnes of LCE, including:**
  - **Measured + Indicated Resource of 157,131 tonnes of LCE at 258 mg/L Li; and**
  - **Inferred Resource of 135,433 tonnes of LCE at 276 mg/l Li.**

See Table 1 for full breakdown of the new Rincon Mineral Resource and Table 2 for drillhole summary.

The new Rincon Mineral Resource consists of a high proportion (54%) of Mineral Resource in the Measured + Indicated categories. It also delivers significant scale and scope to the Project's global Mineral Resource, which has increased by 68% to 714,872 tonnes LCE, marking the Salta Project as a district-scale project in a pre-eminent global lithium precinct.

> **"Our new and upgraded JORC Mineral Resource at Rincon is another milestone and major step forward in our plans to develop the Salta Project into a significant future source of battery-grade lithium. The Rincon Mineral Resource is a high-quality Resource with a strong proportion in the Measured category, and in aggregate it delivers district-scale size and scale to the Salta Project's global Mineral Resource.**
>
> **That we have been able to deliver multiple, step-change increases to the Project's Mineral Resource over the past six-months – first with the Incahuasi salar delivering an additional 249,308 tonnes of LCE in May, and now the Rincon Resource further expanding the global Resource to 714,872 tonnes LCE – is strong testament to the ability and commitment of our management and technical team."**
>
> **Power Minerals Managing Director Mena Habib**

Year	Resource 2018		Resource 2023	
Resource Category	Measured + Indicated	Inferred	Measured + Indicated	Inferred
Brine (m3)	4.60E+07	3.70E+06	1.13E+08	9.24E+07
Lithium Grade (mg/L)	244	288	258	276
In Situ Lithium (Tonnes)	12,000.00	1,000.00	29,519.98	25,443.37
LCE (Tonnes)	60,000.00	6,000.00	157,130.77	135,433.02
LCE Resource Upgrade (%)			162%	2157%
Total LCE M+I+I (Tonnes)	**66,000**		**292,564**	
Total LCE Resource Upgrade (%)	343%			

Table 1: Upgraded Lithium Brine JORC Mineral Resource, Rincon Salar, Salta Project, Argentina, with reference to the previous JORC Mineral Resource of 2018.

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

The method used for the 2023 Mineral Resource is the same as the method used in the previous 2018 Mineral Resource. The Measured + Indicated resources have increased by 162% compared to 2018, while the Inferred Resources have increased by more than 20 times.

Brine samples were collected from drillholes for chemical assay using a packer system to isolate specific intervals. Figure 2 shows the lithium grades in each drillhole, plotted against depth. In PM23-VI-01 and PM23-VI-02, lithium grade ranges from 250mg/l to 300mg/l below 150m depth.

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.

Drillhole	Northing (m)	Easting (m)	RL	Azimuth	Dip	Total Depth	Depth to Basement (m)	Number of RBRC samples	Number of brine samples
PNN-VI-DW-01	687041	7328979	3734	0	-90	80	Not penetrated	10	11
PNN-VI-DW-02	685711	7332085	3731	0	-90	130	Not penetrated	10	10
PM23-VI-01	687038	7328984	3733	0	-90	501.5	Not penetrated	42	23
PM23-VI-02	685721	7332086	3731	0	-90	606	Not penetrated	43	25
PM23-VI-03	682561	7337041	3769	0	-90	345.6	301	30	15

Table 2: Summary of drillhole locations, depths and sample quantities at Rincon salar, JORC Mineral Resource. (RBRC: relative brine release capacity)

Background to Rincon Mineral Resource Drilling

Power's 2023 Mineral Resource drilling program at the Rincon salar consisted of three diamond core drillholes (PM23-VI-01 to 03) (Figure 1) drilled by Hidrotec Perforaciones. It was designed to test below the depths reached by the previous drillholes in 2017, test for additional potential lithium resources in the licence area and update the previous Rincon Mineral Resource (ASX announcement, 27 June 2018).

The 2017 drilling program was completed to only shallow depths, which limited the previous Rincon Mineral Resource, released in June 2018; the previous Rincon JORC Mineral Resource was based on a thickness of lithium brine of only 130 metres, whereas drilling in the 2023 program intersected intervals of up 600 metres of lithium-bearing brines (PM23-VI-02).

The successful drilling to substantially deeper depths in the recently completed Resource drilling at Rincon has contributed to the positive outcome of the Rincon Mineral Resource upgrade reported in this announcement.

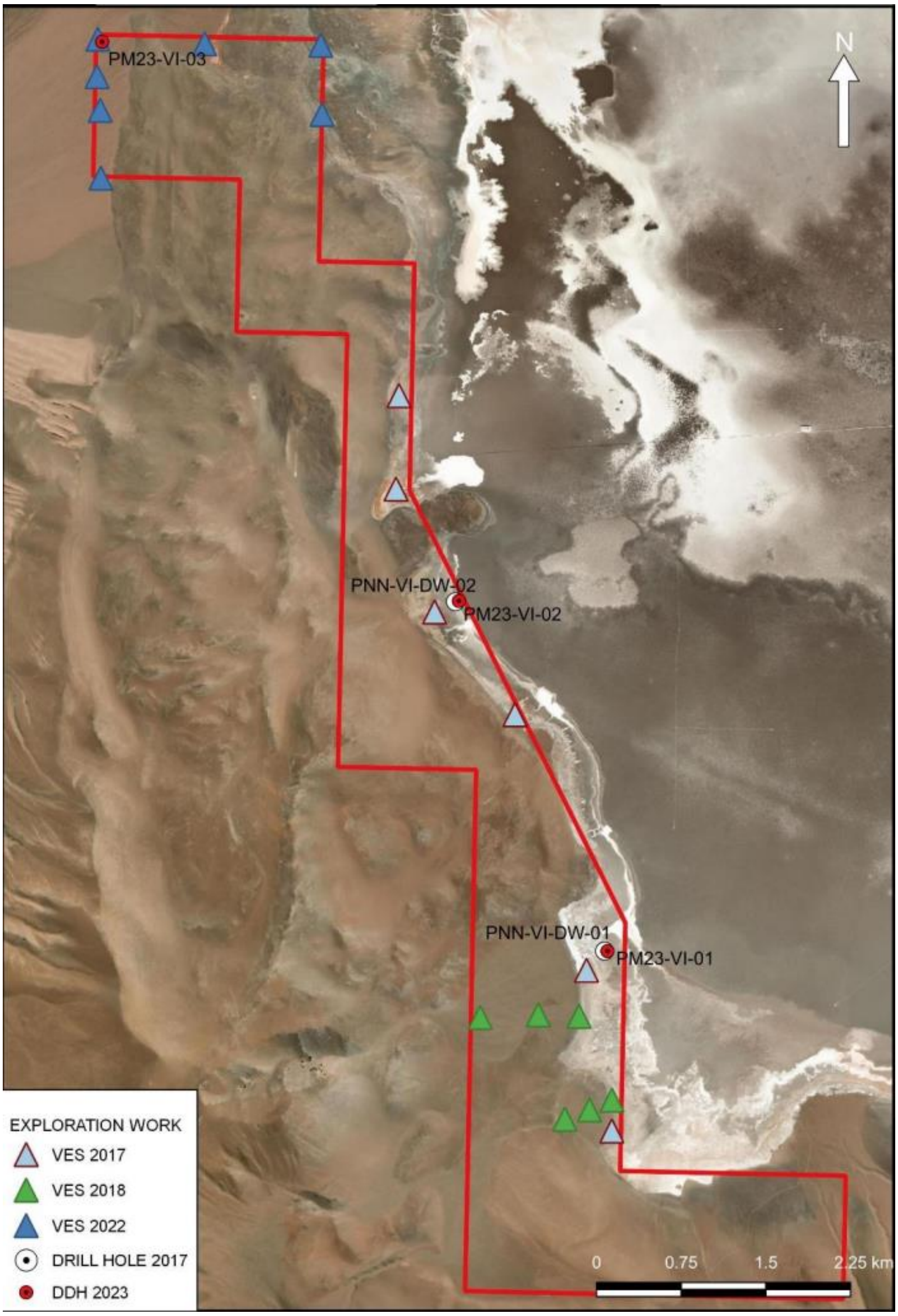

Figure 1: Location plan of Power's lithium brine resource drilling and exploration, Rincon salar.
(VES: Vertical Electrical Sounding geophysical survey).

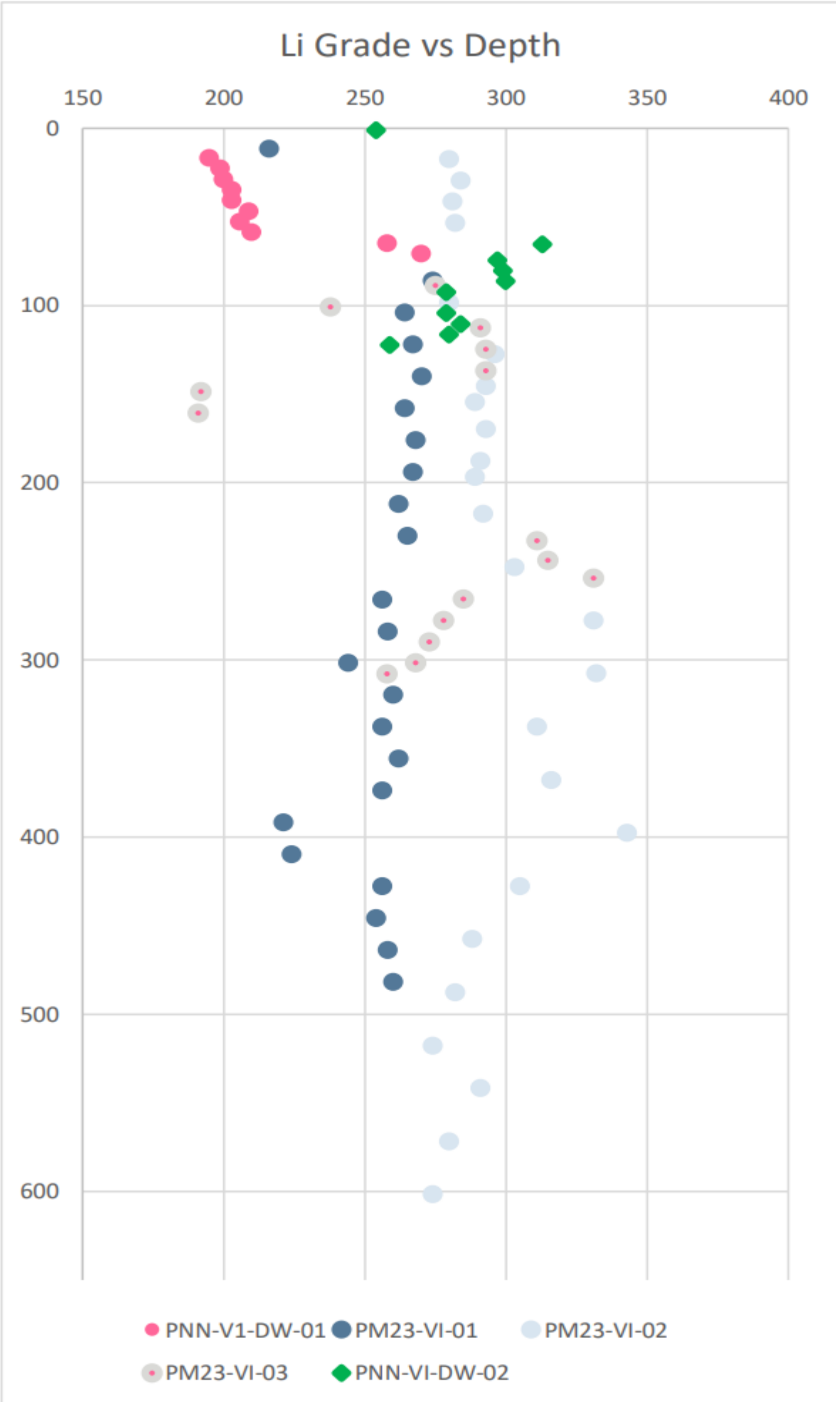

Figure 2: Lithium grades in each drillhole plotted as grade vs depth.

Drill core samples for relative brine release capacity (RBRC) testing were collected to determine drainable porosity characteristics during exploration drilling. Average RBRC values of various formation are summarised in Table 3 below.

Polygon #	Hydrogeologic Unit	RBRC
1, 2 and 3	Alluvial fan upper unit	0.075
	Alluvial fan lower unit	0.073
4, 5 and 10	Halite, silt and clay	0.120
	Black sands	0.223
	Halite	0.030
	Gravely sand unconsolidated	0.090
	Gravely sand consolidated	0.055
	Gravely sand	0.550
6, 7, 8,and 9	Halite	0.070
	Halite mas clastic sediments Black sands	0.170
	Volcanic Agglomerated	0.076
	Alluvial fan	0.105

Table 3: summary of relative brine release capacity sample results.

A complete QA/QC program was carried out to control integrity and representativity of the samples (Table 4).

Drillhole brine Samples	84
Standards	10
Duplicates	15
Blanks	12
Total Samples Sent to the laboratory	121
Total samples for QA/QC	37
Percentage of QA/QC Samples	31%

Table 4. Number of brine samples sent to laboratory from drilling.

The Resource domain area used for the Resource Estimate was divided into polygonal areas.

The Polygons were delineated based on the following criteria:

- Three of the polygon blocks contain a diamond drillhole, and the others were explored with Vertical Electrical Surveys (VES) geophysics (Mercoaguas 2017, 2018b, 2022) and are close enough to be associated with the hydrogeological parameters of nearest drillhole. Polygons were defined in the Resource domain, as shown in Figure 3.

- The Polygons areas were defined by photo interpretation of satellite images, identifying the extent of the salar surface. In addition, aquifers below the alluvial fan material were defined using geophysical surveys (Mercoaguas, 2018b, 2022) and were also included in the polygons. Hard rock units both underlying the basin fill aquifer and in the west part of the concessions were excluded from polygon blocks, even though some of these rocks may contain brine resources within fractures as demonstrated during packer sampling.

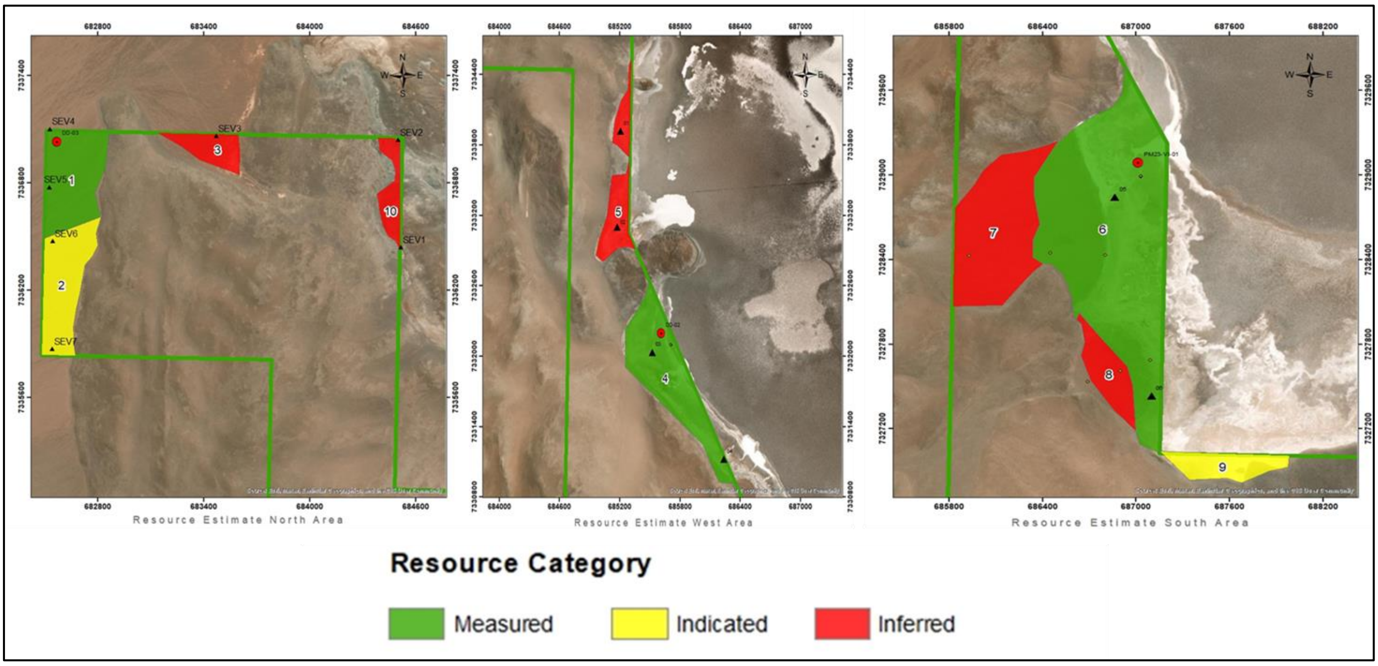

Figure 3. Mineral Resource areas at Power's Rincon Mina; Northern area (left), Eastern area (central) and Southern area (right).

Cut-Off grade cut-off grade was not applied based on Power Minerals expectations of using DLE process technology. However, the lower concentration registered from the exploration drillholes was 191mg/L at PM23-VI-03.

An understanding of the hydraulic parameters of the aquifer (as hydraulic conductivity and storage co-efficient) and the complete water balance of the basin is necessary for the proper evaluation of brine reserves, PNN is planning a pumping production wells campaign to deeper study the dynamic of the aquifer and the impact of the future production.

Next Steps

With the upgraded Rincon Mineral Resource now confirmed, Power will move to finalise a Preliminary Economic Assessment (PEA) currently underway for Rincon (ASX announcement, 8 December 2022).

The Mineral Resource upgrade forms a key input to the PEA underway by global engineering and mining consultant Golder Associates (a division of WSP Global) and will be completed to scoping study level. It is designed to assess the production and life-of-mine profile, along with engineering and process costs, plus capital costs and operating costs for a potential high-quality LCE producing operation at Rincon.

At the Incahuasi salar within the Salta Project, Power is continuing to work with leading Canadian direct lithium extraction (DLE) technology provider Summit Nanotech Corporation (Summit) (Canadian BN 753314913) to advance its Binding Term Sheet with Summit for the funding and development of the Incahuasi salar (ASX announcement, 22 August 2023).

Summit has successfully completed due diligence pursuant to the Binding Term Sheet with Summit (ASX announcement, 11 September 2023). This paves the way for the parties to move to execute an Option and Joint Venture Agreement (PNNJV), and for Power to receive the first tranche of Summit's strategic investment under the PNNJV. Power has received shareholder approval for Summit's initial investment of $3.125 million for the development of the Incahuasi salar (ASX announcement, 26 October 2023).

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 (Figure 4). 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.

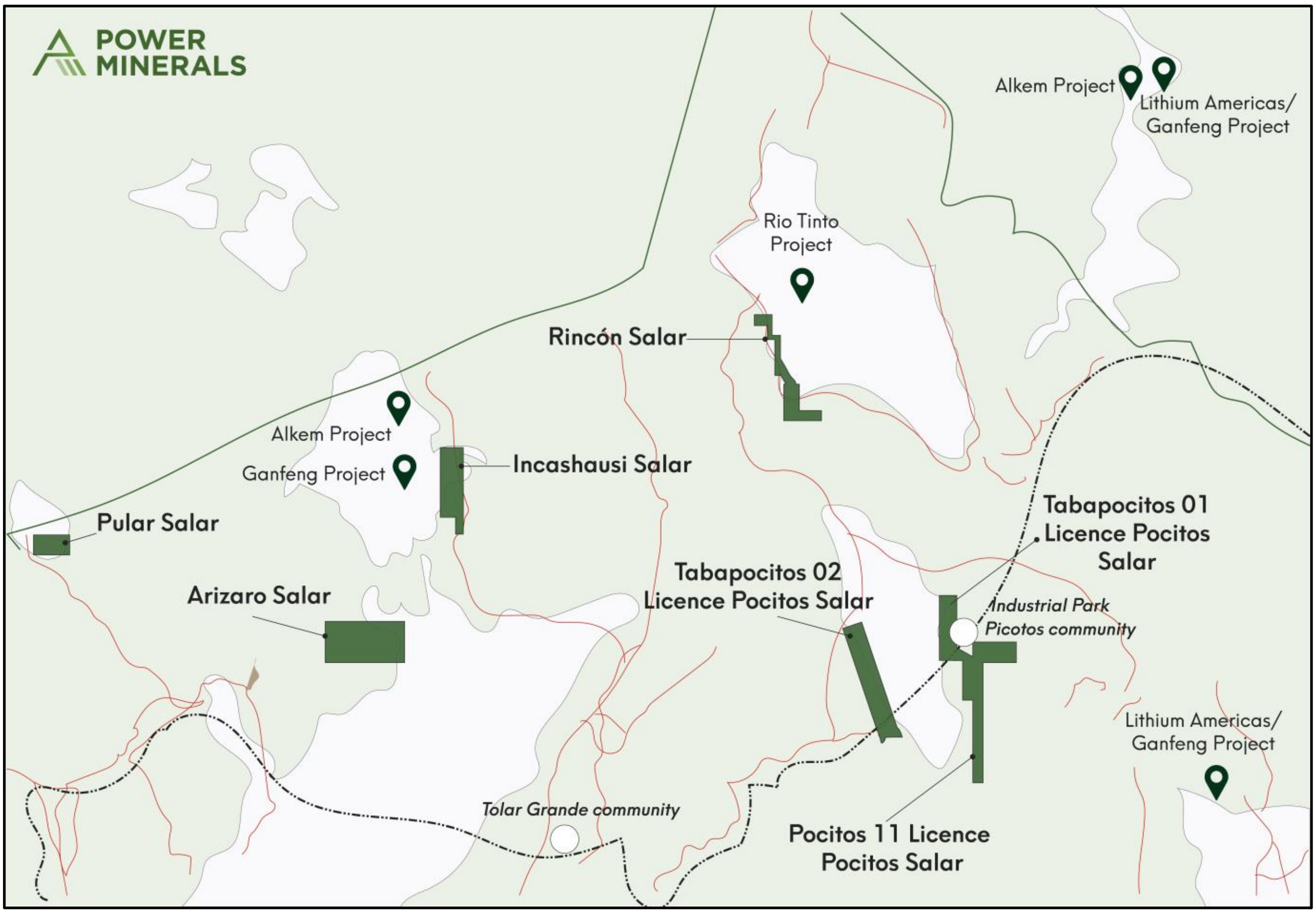

Figure 4: Salta Lithium Brine Project location map, north-west Argentina (PNN licenses in green)

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 and REE plus nickel-copper-cobalt and PGEs.

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, drillhole packers at various depths with regular two metre thicknesses, sampling interval except for drillhole PNN-VI-DW-02 which had interval thicknesses of 1.2 metres. • 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 within 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. • 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 including Lithium, 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*	• Contractor Hidrotec SRL completed the drilling by triple tube HQ3 diamond core. • Surface brine of the site has been used as drilling fluid for

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc.).	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 drillholes were geophysically logged for resistivity and spontaneous potential (SP) at assist in identifying the aquifer.
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 average 0.2 m length 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Quality of assay data and laboratory tests</td>
<td>

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.

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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 standard, blind duplicates and blanks were used to monitor potential contamination of samples and the repeatability of analyses. The total number of brine samples was 121 and the percentage of control samples was 31%.

<table>
<tr><td>Field Brine Samples</td><td>84</td></tr>
<tr><td>Standards</td><td>10</td></tr>
<tr><td>Duplicates</td><td>15</td></tr>
<tr><td>Blanks</td><td>12</td></tr>
<tr><td>Total Samples Sent to the laboratory</td><td>121</td></tr>
<tr><td>Total samples for QA/QC</td><td>37</td></tr>
<tr><td>Percentage of QA/QC Samples</td><td>31%</td></tr>
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The control samples, including blank and standard samples were all within acceptable ranges.
Laboratories also provided results for laboratory duplicate with all values within acceptable variances.

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<tr>
<td>Verification of sampling and assaying</td>
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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.

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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 for the entire depth, but drillhole PM23-VI-01 twinned the top 80 m of PNN-VI-DW-01 and PM23-VI-02 twinned the top 130 m of PNN-VI-DW-02.
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

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Criteria	JORC Code explanation	Commentary
		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 west side of the Rincon Salar (Salta Province) and the diamond drilling spacing is 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.*	• Brine 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 brine and core samples were moved from the drillhole site to secure storage at the camp on a daily basis.
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 'Villanovena 1' File Number 19565 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 known modern 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. • Lithological units of the aquifer was recorded during the diamond drilling.
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 metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	(see table below)

Drillhole	East_WGS84	North_WGS84	RL	Azimuth	Dip	Total Depth
PNN-VI-DW-01	687041	7328979	3734	0	-90	80
PNN-VI-DW-02	685711	7332085	3731	0	-90	130
PM23-VI-01	687038	7328984	3733	0	-90	501.5
PM23-VI-02	685721	7332086	3731	0	-90	606
PM23-VI-03	682561	7337041	3769	0	-90	345.6

Criteria	JORC Code explanation	Commentary
	○ *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.*	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 for the same interval include field and laboratory duplicate samples. • Core samples has been averaged by intervals.
Relationship between mineralisation 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 drillholes were all drilled with dip of -90 degrees (vertical). • Mineralisation interpreted to be horizontally lying and drilling is perpendicular to this.
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*	• All grade information has been provided in previous ASX releases by PNN.

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid 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.*	• 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

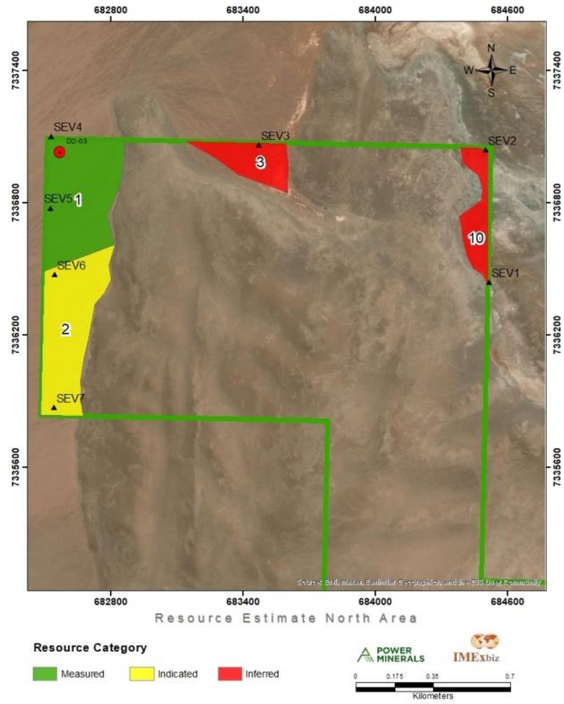
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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, 31% of the samples stream. • Core samples sent wrapped in bubble wrapped plastic to protect integrity. • All databases were plotted and 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 2017 and June 2023 during the drilling of PNN-VI-DW-02 and PM23-VI-02. The outcome of the visit was a general geological settings review and visit the existing drilling platforms .
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 Geophysical VES interpretation for the upper aquifer. • The continuity of the aquifer was validated in all the aquifer salar areas • The hydrogeologic units and 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 recognized laboratory 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 332 hectares with maximum depth of 705m with drillhole PM23-VI-02. The polygon areas used with top and bottom of the brine resource :

POLYGON AREA	AREA (m^2)	Top (m)	Bottom (m)
PM23-VI-03	174700	80	306.6
PM23-VI-03	159500	80	306.6
VES 3 (2022)	58750	50	306.6
PM23-VI-02/PNN-VI-DW-O2	560100	0.5	705
VES 01-VES 02 (2017)	243000	0.5	705
PM23-VI-01/PNN-VI-DW-01	1323000	0.66	601.5
VES 04 VES 05 (2018)	499100	62	501.5
VES 01-VES 02 (2018)	128800	57	501.5
PM23-VI-01/PNN-VI-DW-O1	122300	0.66	601.5
VES 2-VES 1 (2022)	50840	0.5	705

Criteria	JORC Code explanation	Commentary
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 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.*	• A domain was delineated for the three Resource Zones at the North, West and South of Villanoveno 1 Property, and sub-domains were delineated for individual polygons, including Measured, Indicated and Inferred Zones (report section 9-4). • Averaged values of drainable porosity, (based on laboratory measurements of RBRC), were assigned to each hydrogeological unit in each polygon. • Lithium brine concentrations were assigned to each polygon, based on the averaged values of the sampling results of each hydrogeological unit. • The hydrogeologic units were defined for each area or polygon base on the dominant interbedded units. • Based the brine deposit borehole density guidelines suggested by Houston et al. (2011). The north, south and west border of Rincon salar would be conservatively classified as an immature (clastic-dominant) salar, which would suggest for different categories of Resource a drill spacing of 2.5 km for Measured category, 7 km for Indicated category and 7 to 10 km for Inferred category. • No deleterious elements have been modelled at this stage of the project. • 84 packer samples from drillholes PNN-VI-DW-01, PNN-VI-DW-02, PM23-VI-01, PM23-VI-02 and PM23-VI-03 were used to interpolate the lithium grade through the resource zones. • 135 samples of drainable porosity (RBRC) were used in the model. • Lithium Carbonate Equivalent was calculated as in-situ lithium multiplied by the equivalency factor (5.3228). • Resource areas are grouped into three major areas, the Southern, Western and Northern areas within the Mina. The top of the polygon was defined as the brine level or first evidence of brine in the well. In Polygons associated with the VES survey, the top of the resource zone was estimated as the depth of the superior level of the saturated zone with brine in the geophysical cross section. The bottom of each polygon was defined as either bedrock (PM23-VI-03) or 100 meters beyond the bottom of the hole if bedrock was not confirmed, as in PM23-VI-01 and PM23-VI-02.

Criteria	JORC Code explanation	Commentary



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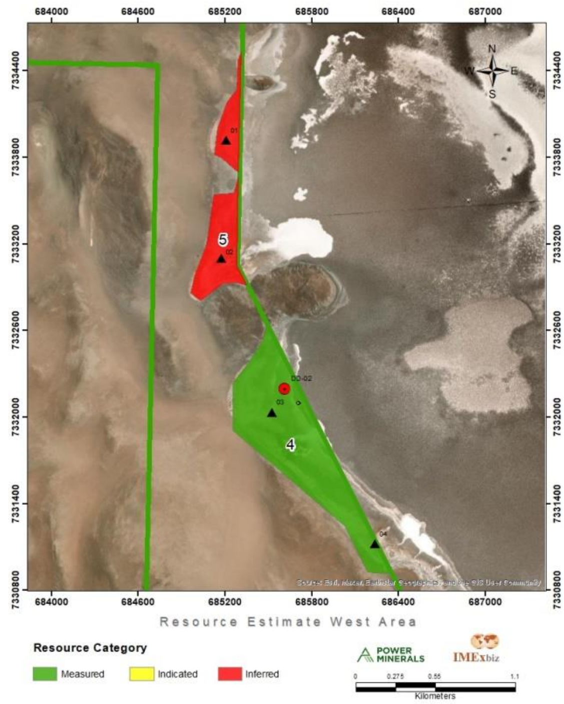
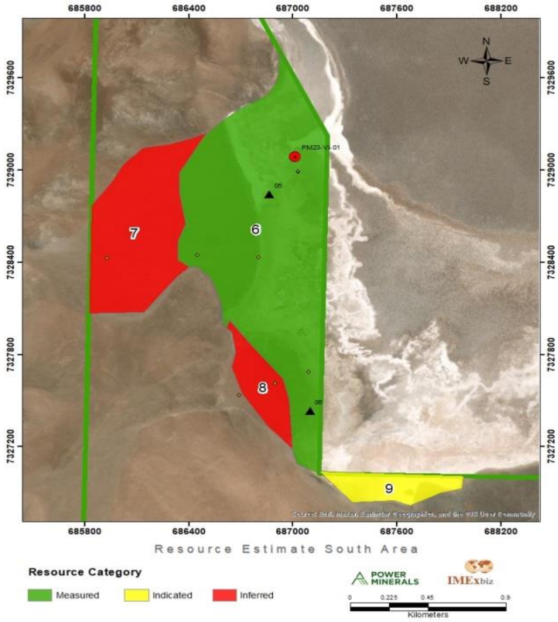


Criteria	JORC Code explanation	Commentary
		
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable for brine resources
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No cut-off grade was applied. The lowest grade brine observed was 191 mg/L lithium.
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 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.*	• Mining will be undertaken by pumping brine from production wells • Pumping test program should be undertaken to ascertain hydraulic properties of the host aquifer.
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*	• DLE Technology studies are underway.

Criteria	JORC Code explanation	Commentary
	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.	
Environmental 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 density	• *Whether assumed or 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.*	• Undisturbed diamond drillhole core samples 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.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The brine samples for the Resource Estimate is considered sufficient to assign a Measured, Indicated and Inferred Resource categories.

Criteria	JORC Code explanation	Commentary
	• *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 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 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.*	• 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 design of the pumping wells, hydraulic conductivity and storativity of the sediments, and dynamics of the aquifers. • No production data are available for comparison in this area.