



ABOUT

PepinNini Minerals Limited is a diversified ASX listed Australian Exploration Company focused on exploring, discovering and developing a significant mineral resource. PepinNini has exploration tenements prospective for Kaolin on the Eyre Peninsula and nickel-copper-cobalt-PGE in the Musgrave Province of South Australia and hold a Minerals brine resource in Salta Province, Argentina. The company also holds a copper-gold exploration project in Salta Province, Argentina

DIRECTORS

David Turvey

Chairman

Rebecca Holland-Kennedy

Director

Luis Kennedy

Non-Executive Director

Stephen Ross

Non-Executive Director

Mena Habib

Non-Executive Director

James Moses

Non-Executive Director

Pamela Sayers

Company Secretary

CONTACT

PepinNini Minerals Limited
ABN 55 101 714 989

Level 1, 6/68 North Terrace
Kent Town SA 5067

TEL: +61 (0)8 8218 5000

FAX: +61 (0)8 8212 5717

EMAIL: admin@pepinnini.com.au

FURTHER INFORMATION

TEL: +61 (0)8 8218 5000

www.pepinnini.com.au



ASX RELEASE

25 November 2021

ASX: PNN

Lithium brine blending study close to completion - strong results continue with PNN brine mix paralleling Atacama brine

PepinNini Minerals Ltd (PepinNini, PNN) reports strong results from the lithium brine blending study underway in Chile, using brine from the company's leases on the Rincon and Incahuasi salares in Argentina.

Results from the study, initially reported 22 September, continue to demonstrate high lithium ion concentrate values during the evaporation of blended brines when compared with concentrate values from individual salar brines. Figure 1 below.

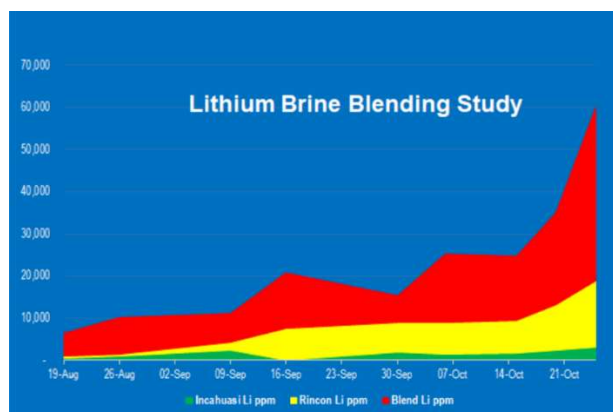


Figure 1 - Lithium ion concentrations against time for mix and individual brines through the evaporation process.

In the latest tests the brine mix concentrate has reached 4.11% lithium. The company expects to reach the target level of 5% in mid-December.

An encouraging development arising from the process being pursued by PepinNini is that it follows a **similar concentration chemical pathway to that of brine from Salar de Atacama in Chile** which hosts two of the world's largest lithium producers, Albermarle and SQM, Atacama Lithium is the premier project of SQM(Sociedad Quimica y Minera NYSE:SQM) in Chile.

Atacama brine has very high lithium content when compared with other salars in the lithium triangle of South America, refer Table 1 below, however more relevant is low sulphate SO_4 and calcium Ca content and higher magnesium Mg and potassium K content.

Table 1 shows PNN's Incahuasi is the salar with the highest Ca to Lithium ratio and PNN's Rincon is the salar with the highest SO_4 to lithium ratio. But the **mixed PNN brine out performs Atacama brine during the concentration process resulting in close to zero SO_4 , sulphate**, all of which means less lithium is lost as $LiSO_4$ and PNN brine has an equivalent lithium ion concentration in end product.

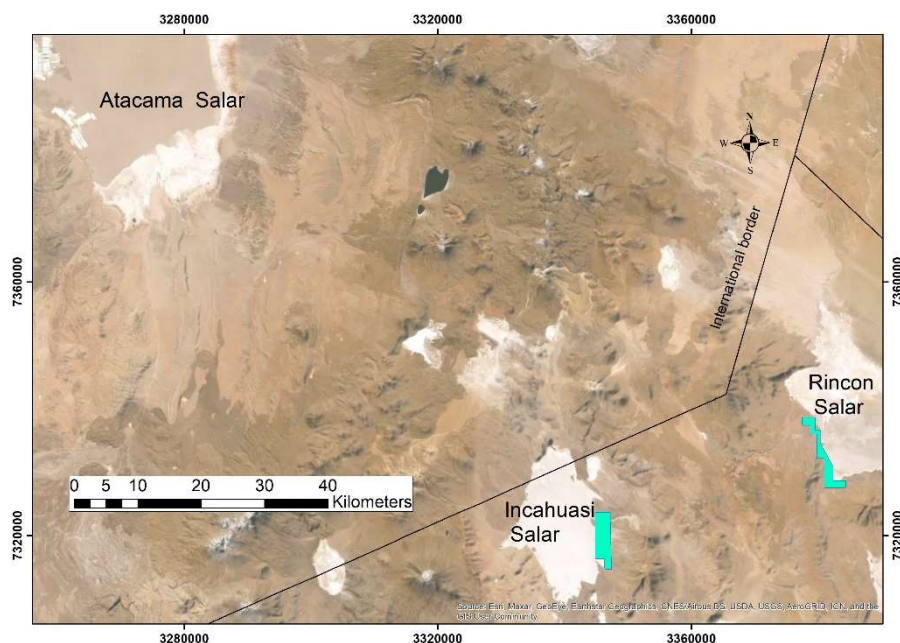


Figure 2 – PNN project locations(Argentina) and Atacama Salar(Chile)

As reported 22 September:

The blending of brine with a high concentration of sulphate from the Salar del Rincon with the brine of high concentration of calcium from the Salar de Incahuasi avoids the precipitation of lithium sulphate and reduces the calcium content. By using this difference between the brines, it is possible to obtain a higher concentration of lithium in the brine at a lower cost.

The actual testing is confirming this statement and the brine mix is performing to a higher level than the initial individual brines seemed capable of.

Table 1 – Chemistry of different salares for comparison(Prepared by Ad-Infinitem from a number of sources)

Element	Maricunga (Chile)	Atacama (Average)	Atacama-Lithium SQM Albermarle	Hombre muerto Galaxy, Livent	Cauchari Lithium Americas SQM	Rincon PNN	Incahuasi PNN	Uyuni Bolivia
Na	7.14	7.60	5.22	9.79	9.55	9.71	7.58	8.75
K	0.75	1.85	3.73	0.62	0.47	0.47	0.60	0.72
Li	0.10	0.15	0.34	0.06	0.05	0.02	0.02	0.04
Mg	0.69	0.96	1.80	0.09	0.13	0.25	0.77	0.65
AC	1.04	0.03	0.03	0.05	0.03	0.05	0.99	0.05
SO4	0.06	1.65	0.73	0.85	1.62	0.86	0.05	0.85
Cl	16.06	16.04	17.86	15.80	14.86	15.68	16.29	15.69
HCO3	0.05		0.21	0.05	0.06	0.03	0.03	0.04
B	0.05	0.06	0.00	0.04	0.08	0.04	0.02	0.02
Density	1.2	1.223	1.22	1.205	1.216	1.22	1.22	1.211
Mg/Li	6.63	6.40	5.29	1.37	2.52	13.59	51.50	18.57
K/Li	7.19	12.33	10.97	9.95	9.04	25.59	40.11	20.57
SO4/Li	0.58	11.00	2.15	13.76	31.15	46.86	3.50	24.29
SO4/Mg	0.09	1.72	0.41	10.04	12.37	3.45	0.07	1.31
Ca/Li	9.95	0.21	0.09	0.85	0.65	2.86	65.89	1.31
SO4/Ca	0.06	53.23	24.33	16.09	47.65	16.37	0.05	18.48

Figure 3 below is a chemical phase diagram which demonstrates the chemical pathway followed as the brines evaporate and concentrate, the PNN brine mix evaporation pathway (blue) outperforms the Atacama brine evaporation pathway (green) resulting in very low to zero sulphate (SO_4) at the end of this testing phase. Very low sulphate means the lithium is retained and not precipitated out as lithium sulphate which is evidenced by PNN's high lithium ion content shown in Figure 1.

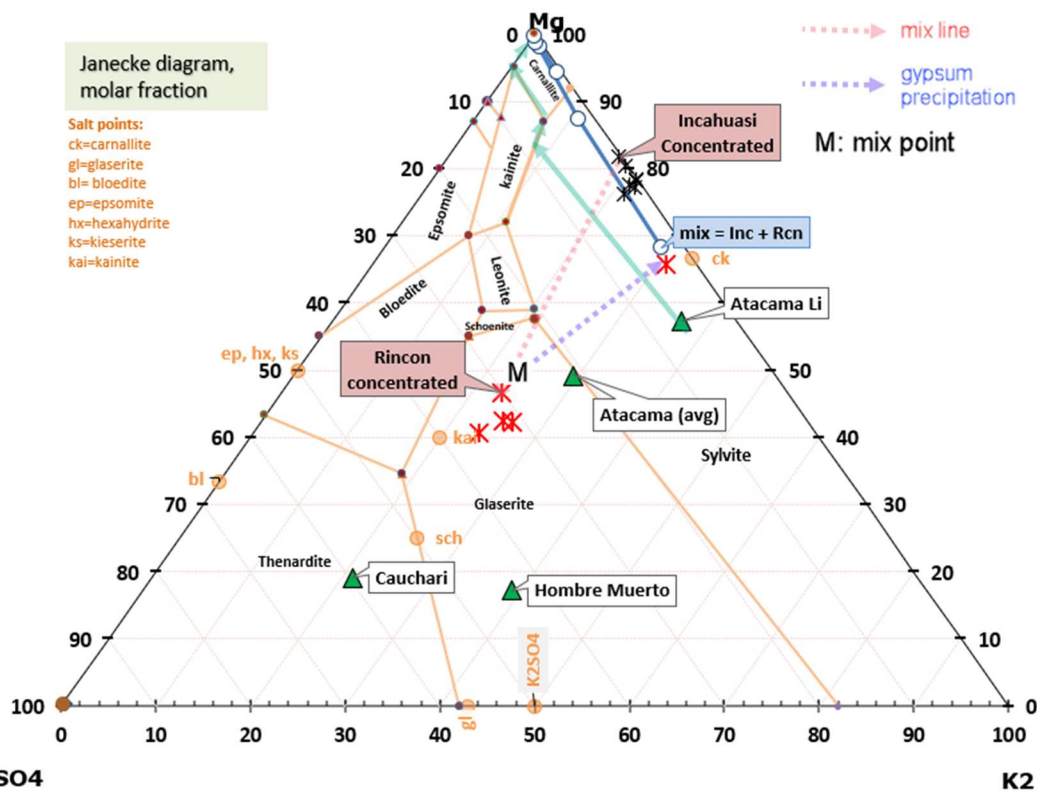


Figure 3 – Phase diagram indicating chemical pathway of the evaporation process

Figure 4 below indicates the position of comparison salar chemistry with reference to the figures tabulated in Table 1.

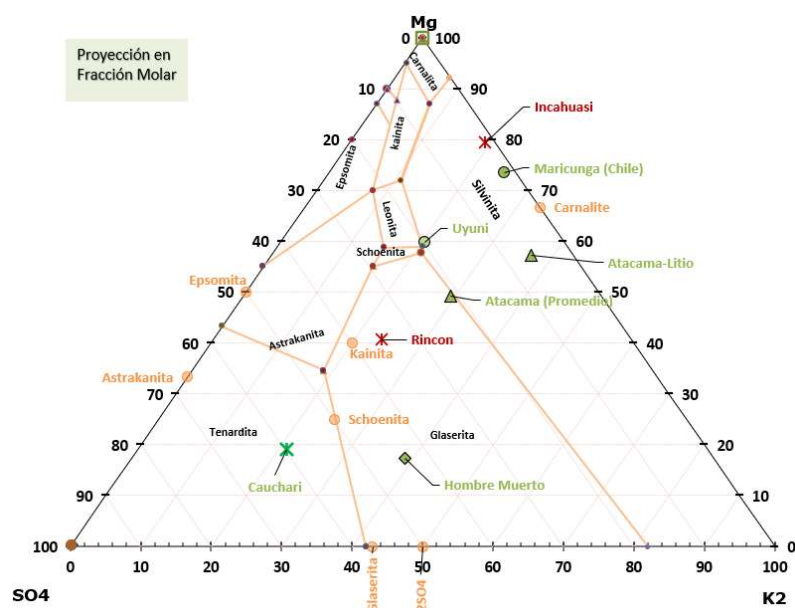


Figure 4 – Phase chemistry for salar comparison

The results reported represent interim results as the last stage of the evaporation process will be magnesium removal using potassium chloride KCl, results are expected mid December.

It is anticipated that results following completion of the study will demonstrate a viable, lower cost methodology is possible with PNN blended brine concentrating to maximize lithium ion content.

Study methodology

The detailed methodology of the company's blended brine study is set out in the company's ASX announcement of 22 September 2021.

Next Steps

- drilling of four boreholes including a pumping well on Incahuasi Salar to augment the LCE (lithium carbonate equivalent) resource stated for Salar del Rincon (ASX announcement 27 June 2018)
- using brine from resource drilling to scale up the testing to obtain a lithium carbonate battery grade sample in pilot testing on site
- Conduct a pre-feasibility study for both Rincon and Incahuasi, including the design of a processing plant.

This announcement was authorised for issue by the Board of PepinNini Minerals Ltd

For further information please contact:

PepinNini Minerals Limited
Phone: +61 8 8218 5000

Nick Owens
Investor Relations
Sefiani Communications Group
+61 2 8920 0700

Note: Additional information on PNN is available at www.pepinnini.com.au

The information contained herein that relates to the progress of the laboratory test work and study development related activities have been directed by Mr. Marcelo Bravo. Mr. Bravo is Chemical Engineer and managing partner of Ad-Infinitem Spa. with over 25 years of working experience and he is a Member of the Chilean Mining Commission (register 0412) and has sufficient experience which is relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bravo consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

The section on the Salta project exploration results has been prepared with information compiled by Marcela Casini, MAusIMM. Marcela Casini has sufficient experience which is 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.

JORC Table 1

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 (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 representability 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.	Salar de Incahuasi - Liquid samples were collected from trenches dug for a brine sampling program with an excavator shovel in June 2020  The image shows a yellow excavator with a black bucket digging a trench in a dry, rocky, and barren landscape. The ground is composed of dark, jagged rocks and patches of dry, brownish soil. In the background, there are more rocks and a clear blue sky. The excavator is positioned on the right side of the frame, with its arm extended and the bucket digging into the ground. The trench being dug is visible in the foreground, showing the depth and the material being excavated. - The trenches were dug 2 meters wide, 8 meters long and the depth was limited by a harder material where the excavator could not dig deeper

Criteria	JORC Code explanation	Commentary
		• Brine was pumped from the trenches into plastic containers • Containers were sealed and labelled and transported to Chile • A chain of custody was established for samples from field to testing facilities in Chile with each stage signed off and handed over to final receipt by testing facility Salar del Rincon • Brine was pumped(June - July 2020) from monitoring wells drilled in 2017(refer ASX announcement 16 Jan 2018). 

Criteria	JORC Code explanation	Commentary
		Brine samples from monitoring wells on Rincon Salar Experimental test description • Test 1 - Blended brine - used ratio of 1m³ Rincon Brine to 0.33m³ Incahuasi brine • Test 2 - used all Incahuasi brine • Test 3 - used all Rincon brine • Total test brine 4,000 litres
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).	• No Drilling was undertaken - samples taken from boreholes drilled Dec 2017 Borehole PNN-VI-DW-02 • Borehole coordinates: GK Posgar Zone 3: 7333639.91E -3380585.57N Elevation:3730 masl • Start drilling date: 16 Dec 2017 • Finish drilling date: 23 Dec , 2017 • Total Depth: 130 meters • Drilling Methodology: Diamond Drilling • Drilling Company: Hidrotec • Rig: HT06LF90 Borehole PNN-VI-DW-01 • Borehole coordinates: GK Posgar Zone 3: N 3382155.2/E 7330630.6 Elevation:3,731 masl • Start drilling date: Dec 7, 2017 • Finish drilling date: Dec 9, 2017 • Total Depth: 80 meters • Drilling Methodology: Diamond Drilling • Drilling Company: Hidrotec • Rig: HT06LF90
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	• No drilling was undertaken

Criteria	JORC Code explanation	Commentary
	<i>nature of the samples.</i> <i>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.</i>	
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- No logging done for sampling - Brine density was recorded before sample containers were sealed 
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Unused new and clean plastic containers were used - Bottles were sealed and labelled

Criteria

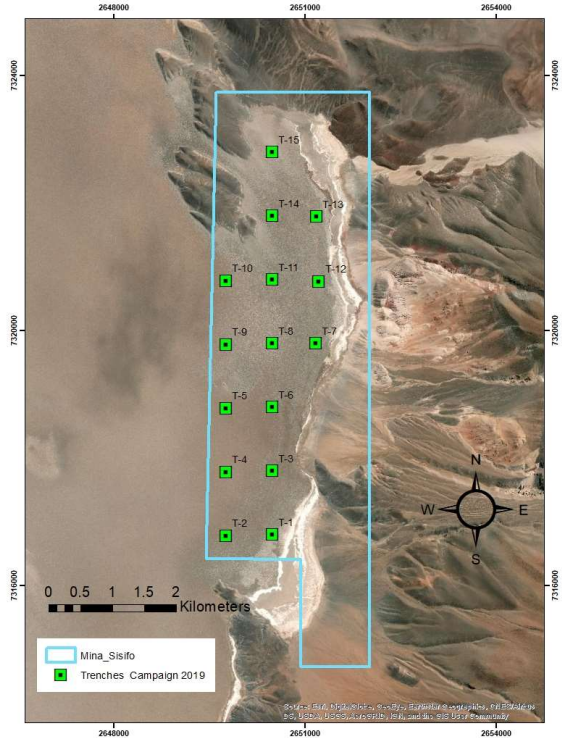
JORC Code explanation

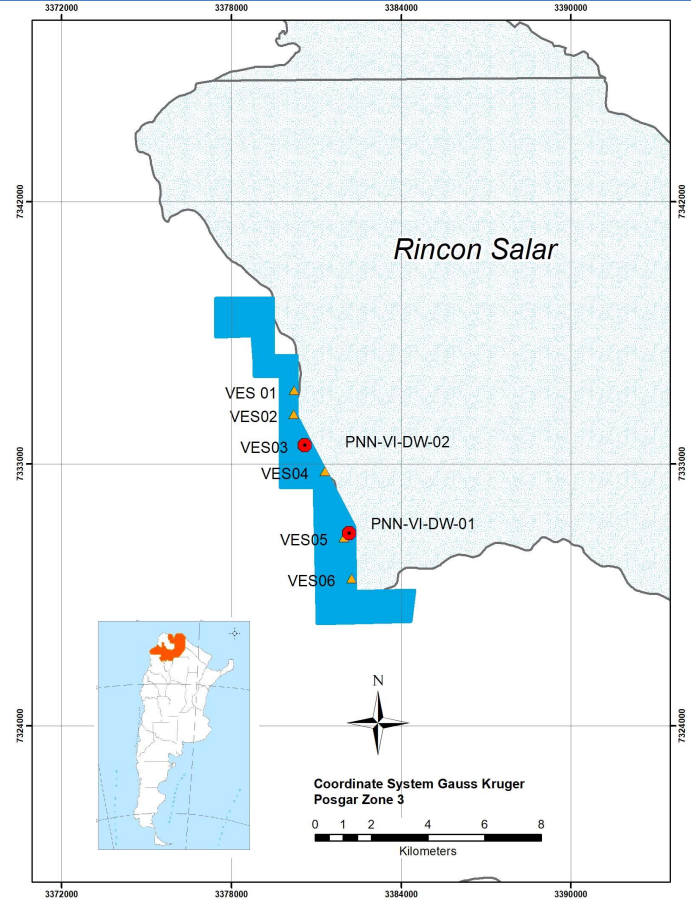
Commentary

- 4,000 litres were sent to the testing facility in Chile by truck
- Samples were analysed on arrival in Chile to establish base chemistry

	pH	Density (g/cm3)	SO4= %p/p	B %p/p	Ca %p/p	K %p/p	Li %p/p	Mg %p/p	Na %p/p	Cl- %p/p
Incahuasi	6,70	1,211	0,08	0,01	0,75	0,54	0,02	0,60	7,93	16,09
Rincón	7,00	1,212	0,85	0,02	0,05	0,46	0,02	0,25	10,05	15,64

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	A chain of custody was maintained for samples from trenching in Salar de Incahuasi and pumping location of monitoring borehole on Salar del Rincon to testing facility receipt in Chile.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- A Competent person(CP) is used for oversight verification and reporting of testing work in Chile 4,000litres were sent to the testing facility in Chile
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Geographic positioning control for trench location using both latitude and longitude and Gauss_Kruger POSGAR (WGS-84) - Handheld GPS device for trench locations - The grid system used is Argentina Gauss_Kruger POSGAR (WGS-84) Zone 3.

Criteria	JORC Code explanation	Commentary
		 Monitoring wells were Borehole locations for Rincon samples

Criteria	JORC Code explanation	Commentary
		 The map displays the Rincon Salar area with a grid of coordinates. Exploration points are marked as follows: VES 01 (yellow triangle), VES 02 (yellow triangle), VES 03 (red circle), VES 04 (yellow triangle), VES 05 (red circle), and VES 06 (yellow triangle). Boreholes are marked as PNN-VI-DW-01 (red circle) and PNN-VI-DW-02 (red circle). A blue shaded area represents the exploration zone. The map includes a north arrow, a scale bar (0-8 km), and an inset map of Argentina showing the location of the study area.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• Trenches were 2 m wide and 8 metres long and up to 0.8m deep • Boreholes were located approximately 4 kms apart
Orientation of data in relation	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key</i>	• Trenches dug into horizontal layers

Criteria	JORC Code explanation	Commentary
to geological structure	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	A chain of custody is established for samples from field to testing facility in Chile with each stage signed off and handed over to final receipt by testing facility..
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Data collection, processing and analysis protocols aligned with industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

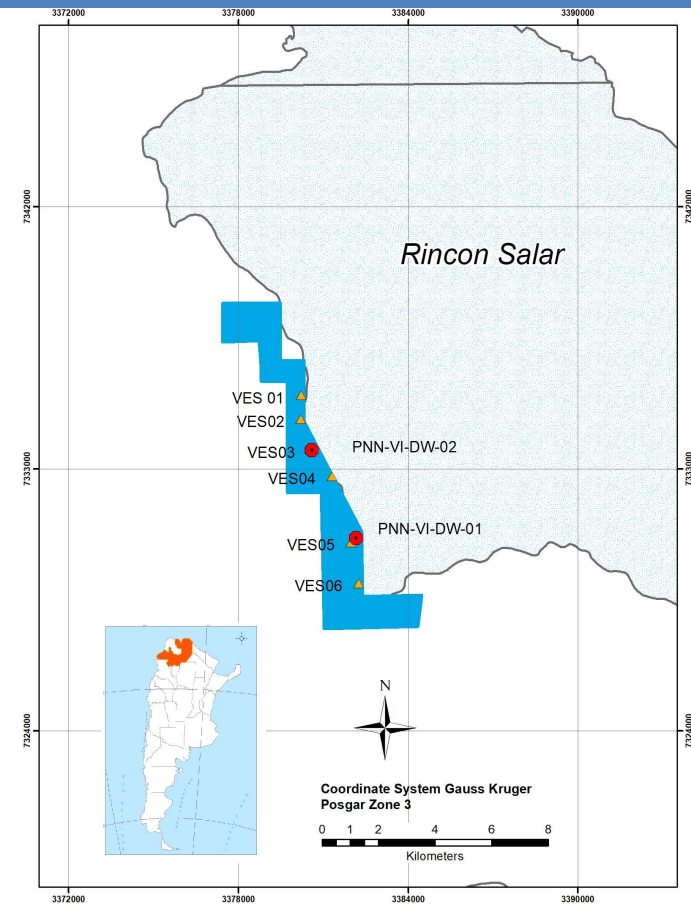
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>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.</i>	- Mina Sisifo File Number 20545, Held 100% by PepinNini SA an Argentina entity wholly owned by PepinNini Minerals Ltd. - Mina Villanovena 1 File Number 19565, Held 100% by PepinNini SA an Argentina entity wholly owned by PepinNini Minerals Ltd. - Held under grant from Mining Court of Salta Province, Argentina Tenure (Mina) held in perpetuity and appropriately maintained.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Technical Report Salar de Incahuasi, Salta Argentina, Dr Ricardo N Alonso MAusIMM, Walter R Rojas, August 2011 – Lithea Inc. - TSX-V:LAT 13 Nov 2008 – Latin American Minerals Inc. acquires Lithium project in Argentina following positive initial sampling program - Sampling and Analytical Protocols: Sampling and analytical protocols were implemented and supervised by or under the direction of Dr. Waldo Perez, the Corporation's internal Qualified Person as defined by National Instrument 43-101. All of the lithogeochemical samples were collected by geologists taking into account the nature of the material being sampled. The crust sample was collected with a hammer from surface, weighted between 2 to 4 kilograms and was collected in a plastic bag, tagged with a pre-numbered ticket and tightly closed with plastic tape. The brines samples were collected in a brand new plastic bottle filled atop containing 1 litre of brine and tightly closed. All samples were

Criteria	JORC Code explanation	Commentary
		tagged with a prenumbered ticket and stored in a secured location at the base camp for no more than 10 days. The brines were stored in a dark room. The samples were shipped by courier to Alex Stewart Assayers Argentina S.A. ("ASAA") laboratories in Mendoza (Argentina). ASAA is an ISO 9001-2000-certified laboratory with headquarters in England. The crust samples were grinded to #200 mesh, then split and dissolved in hot water. A total of 500 ml of sample have been separated for ICP analysis. The brine samples were filtered and read directly by ICP analysis. All samples were assayed for 13 elements by ICP. Accuracy and precision of results is tested through the systematic inclusion of blanks and duplicates. Rincon Lithium Project Maiden JORC Mineral Resource - Argosy Minerals Ltd(ASX:AGY) 19 June 18
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- PepinNini is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities. Salar de Incahuasi - The Lithology is uniform across, and along the project area, All the area is covered by a thick crust of halite, in all the trenches was encountered cubic Crystals and caverns of halite with great porosity , below the upper crust - The depth of the trenches was limited by harder halite where the excavator couldn't dig more deep - That layer could be massive and harder halite
Drill hole Information	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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</i>	- No drilling was undertaken Salar del Rincon - Brine taken from previously drilled boreholes Borehole PNN-VI-DW-02 - Borehole coordinates: GK Posgar Zone 3: 7333639.91E -3380585.57N Elevation:3730 masl - Start drilling date: 16 Dec 2017 - Finish drilling date: 23 Dec , 2017 - Total Depth: 130 meters

Criteria	JORC Code explanation	Commentary
	<i>clearly explain why this is the case.</i>	• Drilling Methodology: Diamond Drilling • Drilling Company: Hidrotec • Rig: HT06LF90 Borehole PNN-VI-DW-01 • Borehole coordinates: GK Posgar Zone 3: N 3382155.2/E 7330630.6 Elevation:3,731 masl • Start drilling date: Dec 7, 2017 • Finish drilling date: Dec 9, 2017 • Total Depth: 80 meters • Drilling Methodology: Diamond Drilling • Drilling Company: Hidrotec • Rig: HT06LF90
<i>Data aggregation methods</i>	• <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No data aggregation used,
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i>	Salar de Incahuasi • The Lithology is uniform across, and along the project area, All the area is covered by a thick crust of halite, in all the trenches was encountered cubic Crystals and caverns of halite with great porosity , below the upper crust • The depth of the trenches was limited by harder halite where the excavator couldn't dig more deep • That layer could be massive and harder halite

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.	The map displays the Mina_Sisifo area, outlined in blue. Drill hole locations are marked with yellow dots and labeled T-1 through T-15, with associated intercept values in mg/L. Trench locations are marked with green squares and labeled T-1 through T-15. The map includes a scale bar (0 to 2 Kilometers), a north arrow, and a legend. The map is bounded by coordinates 2648000 to 2654000 and 7316000 to 7324000.

Criteria	JORC Code explanation	Commentary
<i>Balanced reporting</i>	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 tests have run for eight(8) weeks Rincon well brine evaporation



Criteria	JORC Code explanation	Commentary																																																																																	
		<table border="1"> <thead> <tr> <th colspan="3">RINCON</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>Mg/kg</th></tr> </thead> <tbody> <tr> <td>13-may</td><td>1,212</td><td>182</td></tr> <tr> <td>27-may</td><td>1,215</td><td>305</td></tr> <tr> <td>11-jun</td><td>1,217</td><td>477</td></tr> <tr> <td>16-jun</td><td>1,226</td><td>571</td></tr> <tr> <td>25-jun</td><td>1,231</td><td>747</td></tr> <tr> <td>01-jul</td><td>1,256</td><td>1139</td></tr> <tr> <td>08-jul</td><td>1,251</td><td>1151</td></tr> </tbody> </table> Incahuasi Well brine evaporation <table border="1"> <thead> <tr> <th colspan="3">INCAHUASI</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>Mg/kg</th></tr> </thead> <tbody> <tr> <td>13-may</td><td>1,210</td><td>215</td></tr> <tr> <td>27-may</td><td>1,213</td><td>231</td></tr> <tr> <td>11-jun</td><td>1,217</td><td>238</td></tr> <tr> <td>16-jun</td><td>1,225</td><td>327</td></tr> <tr> <td>25-jun</td><td>1,226</td><td>392</td></tr> <tr> <td>01-jul</td><td>1,238</td><td>420</td></tr> <tr> <td>08-jul</td><td>1,265</td><td>609</td></tr> </tbody> </table> Mixed brine evaporation <table border="1"> <thead> <tr> <th colspan="3">MIXED BRINE</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>Mg/kg</th></tr> </thead> <tbody> <tr> <td>08-jul</td><td>1,228</td><td>1000</td></tr> <tr> <td>21-jul</td><td>1,245</td><td>2400</td></tr> <tr> <td>12-aug</td><td>1,288</td><td>4500</td></tr> <tr> <td>19-aug</td><td>1,347</td><td>5600</td></tr> <tr> <td>26-aug</td><td>1,350</td><td>8500</td></tr> </tbody> </table>	RINCON			Date	Density	Li	(g/cm3)	Mg/kg	13-may	1,212	182	27-may	1,215	305	11-jun	1,217	477	16-jun	1,226	571	25-jun	1,231	747	01-jul	1,256	1139	08-jul	1,251	1151	INCAHUASI			Date	Density	Li	(g/cm3)	Mg/kg	13-may	1,210	215	27-may	1,213	231	11-jun	1,217	238	16-jun	1,225	327	25-jun	1,226	392	01-jul	1,238	420	08-jul	1,265	609	MIXED BRINE			Date	Density	Li	(g/cm3)	Mg/kg	08-jul	1,228	1000	21-jul	1,245	2400	12-aug	1,288	4500	19-aug	1,347	5600	26-aug	1,350	8500
RINCON																																																																																			
Date	Density	Li																																																																																	
	(g/cm3)	Mg/kg																																																																																	
13-may	1,212	182																																																																																	
27-may	1,215	305																																																																																	
11-jun	1,217	477																																																																																	
16-jun	1,226	571																																																																																	
25-jun	1,231	747																																																																																	
01-jul	1,256	1139																																																																																	
08-jul	1,251	1151																																																																																	
INCAHUASI																																																																																			
Date	Density	Li																																																																																	
	(g/cm3)	Mg/kg																																																																																	
13-may	1,210	215																																																																																	
27-may	1,213	231																																																																																	
11-jun	1,217	238																																																																																	
16-jun	1,225	327																																																																																	
25-jun	1,226	392																																																																																	
01-jul	1,238	420																																																																																	
08-jul	1,265	609																																																																																	
MIXED BRINE																																																																																			
Date	Density	Li																																																																																	
	(g/cm3)	Mg/kg																																																																																	
08-jul	1,228	1000																																																																																	
21-jul	1,245	2400																																																																																	
12-aug	1,288	4500																																																																																	
19-aug	1,347	5600																																																																																	
26-aug	1,350	8500																																																																																	

Criteria	JORC Code explanation	Commentary																													
		<table> <tr> <th colspan="3">MIXED BRINE</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>ppm</th></tr> <tr> <td>09-sep</td><td>1,274</td><td>6800</td></tr> <tr> <td>16-sep</td><td>1,333</td><td>13100</td></tr> <tr> <td>30-sep</td><td>1,243</td><td>6500</td></tr> <tr> <td>06-oct</td><td>1,300</td><td>16000</td></tr> <tr> <td>15-oct</td><td>1,253</td><td>15200</td></tr> <tr> <td>20-oct</td><td>1,315</td><td>21900</td></tr> <tr> <td>25-oct</td><td>1,327</td><td>41100</td></tr> </table>	MIXED BRINE			Date	Density	Li	(g/cm3)	ppm	09-sep	1,274	6800	16-sep	1,333	13100	30-sep	1,243	6500	06-oct	1,300	16000	15-oct	1,253	15200	20-oct	1,315	21900	25-oct	1,327	41100
MIXED BRINE																															
Date	Density	Li																													
	(g/cm3)	ppm																													
09-sep	1,274	6800																													
16-sep	1,333	13100																													
30-sep	1,243	6500																													
06-oct	1,300	16000																													
15-oct	1,253	15200																													
20-oct	1,315	21900																													
25-oct	1,327	41100																													
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.	<table> <tr> <th colspan="3">TREATED BRINE</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>Mg/kg</th></tr> <tr> <td>04-aug</td><td>1,180</td><td>400</td></tr> <tr> <td>19-aug</td><td>1,233</td><td>600</td></tr> <tr> <td>26-aug</td><td>1,286</td><td>1100</td></tr> <tr> <td>01-sep</td><td>1,290</td><td>1600</td></tr> <tr> <td>06-sep</td><td>1,350</td><td>2400</td></tr> </table> - Test 2 - Incahuasi - after 4 weeks - Test 3 - Rincon - after 4 weeks	TREATED BRINE			Date	Density	Li	(g/cm3)	Mg/kg	04-aug	1,180	400	19-aug	1,233	600	26-aug	1,286	1100	01-sep	1,290	1600	06-sep	1,350	2400						
TREATED BRINE																															
Date	Density	Li																													
	(g/cm3)	Mg/kg																													
04-aug	1,180	400																													
19-aug	1,233	600																													
26-aug	1,286	1100																													
01-sep	1,290	1600																													
06-sep	1,350	2400																													

Criteria	JORC Code explanation	Commentary																				
		<table> <tr> <th colspan="3">RINCON BRINE</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>ppm</th></tr> <tr> <td>06-oct</td><td>1,320</td><td>7590</td></tr> <tr> <td>13-oct</td><td>1,275</td><td>7700</td></tr> <tr> <td>20-oct</td><td>1,328</td><td>10700</td></tr> <tr> <td>27-oct</td><td>1,338</td><td>15800</td></tr> </table>	RINCON BRINE			Date	Density	Li	(g/cm3)	ppm	06-oct	1,320	7590	13-oct	1,275	7700	20-oct	1,328	10700	27-oct	1,338	15800
RINCON BRINE																						
Date	Density	Li																				
	(g/cm3)	ppm																				
06-oct	1,320	7590																				
13-oct	1,275	7700																				
20-oct	1,328	10700																				
27-oct	1,338	15800																				

Criteria	JORC Code explanation	Commentary																																																													
		<table border="1"> <thead> <tr> <th colspan="3">RINCON</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>Mg/kg</th></tr> </thead> <tbody> <tr> <td>4-Aug</td><td>1,212</td><td>182</td></tr> <tr> <td>19-aug</td><td>1,213</td><td>400</td></tr> <tr> <td>26-aug</td><td>1,227</td><td>600</td></tr> <tr> <td>01-sep</td><td>1,237</td><td>1200</td></tr> <tr> <td>06-sep</td><td>1,286</td><td>1900</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="3">TREATED BRINE</th></tr> <tr> <th rowspan="2">Date</th><th>Density</th><th>Li</th></tr> <tr> <th>(g/cm3)</th><th>ppm</th></tr> </thead> <tbody> <tr> <td>04-aug</td><td>1,180</td><td>400</td></tr> <tr> <td>19-aug</td><td>1,233</td><td>600</td></tr> <tr> <td>26-aug</td><td>1,286</td><td>1100</td></tr> <tr> <td>01-sep</td><td>1,290</td><td>1600</td></tr> <tr> <td>06-sep</td><td>1,350</td><td>2400</td></tr> <tr> <td>30-sep</td><td>1,28</td><td>1900</td></tr> <tr> <td>06-oct</td><td>1,219</td><td>1500</td></tr> <tr> <td>15-oct</td><td>1,229</td><td>1800</td></tr> <tr> <td>20-oct</td><td>1,272</td><td>2500</td></tr> <tr> <td>25-oct</td><td>1,336</td><td>3100</td></tr> </tbody> </table>	RINCON			Date	Density	Li	(g/cm3)	Mg/kg	4-Aug	1,212	182	19-aug	1,213	400	26-aug	1,227	600	01-sep	1,237	1200	06-sep	1,286	1900	TREATED BRINE			Date	Density	Li	(g/cm3)	ppm	04-aug	1,180	400	19-aug	1,233	600	26-aug	1,286	1100	01-sep	1,290	1600	06-sep	1,350	2400	30-sep	1,28	1900	06-oct	1,219	1500	15-oct	1,229	1800	20-oct	1,272	2500	25-oct	1,336	3100
RINCON																																																															
Date	Density	Li																																																													
	(g/cm3)	Mg/kg																																																													
4-Aug	1,212	182																																																													
19-aug	1,213	400																																																													
26-aug	1,227	600																																																													
01-sep	1,237	1200																																																													
06-sep	1,286	1900																																																													
TREATED BRINE																																																															
Date	Density	Li																																																													
	(g/cm3)	ppm																																																													
04-aug	1,180	400																																																													
19-aug	1,233	600																																																													
26-aug	1,286	1100																																																													
01-sep	1,290	1600																																																													
06-sep	1,350	2400																																																													
30-sep	1,28	1900																																																													
06-oct	1,219	1500																																																													
15-oct	1,229	1800																																																													
20-oct	1,272	2500																																																													
25-oct	1,336	3100																																																													
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.	Test 1 - Rincon evaporation - completed - Incahuasi evaporation - completed - Mix brine for gypsum removal - completed																																																													

Criteria	JORC Code explanation	Commentary
		• mixed brine evaporation - completed • Treatment for Magnesium removal - in progress • Final evaporation - to do Test 2 • Incahuasi well brine evaporation • Treatment for Calcium removal - completed • Treated brine evaporation - completed • Treatment for Magnesium removal - in progress • Final evaporation - to do Test 3 • Rincon brine evaporation • Treatment for sulphate removal - completed • Treated brine evaporation - completed • Treatment for Magnesium removal - - in progress • Final evaporation - to do