PATAGONIA LITHIUM

MRE Insitu 717,000 t Li metal

= 3,816,000 tonnes LCE

ASX:PL3

28 May 2025 AGM Investor Presentation

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The Company confirms it is not aware of any new information or data that materially affects the information in this announcement and material assumptions and technical parameters underpinning the Inferred Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original announcement.

The Mineral Resource Estimate was announced on 22 January 2025 as "Significant Maiden Lithium Mineral Resource". The reported Mineral Resource Estimate (MRE) of insitu 3,816,000 tonnes of Lithium Carbonate Equivalent (LCE) based on an insitu lithium metal resource of 717,000 tonnes defined at the Formentera Lithium Brine Project (lithium metal to lithium carbonate factor is x 5.323).

MINERAL RESOURCE ESTIMATE – 3.816mt LCE LITHIUM PROJECT - FORMENTERA

Formentera and Cilon concessions host a significant and world class resource of lithium

- JORC inferred Mineral Resource Estimate (MRE) of 3.816 million tonnes of lithium carbonate equivalent (LCE)
- Project has 200m deep **high porosity zone aquifer (15% specific yield!)** with high lithium concentrations (1,122ppm Li 2m below surface. 580ppm Li at 400m). Lithium concentration increases with depth to 580ppm Li.
- **21,460 tonnes (67% MRE)** of lithium metal equivalent – (MRE is 32,000 tonnes) is only required to produce 10,000 tonnes of Li_2CO_3 for 10 years.
- MRE encompasses 4 holes of initial drilling program, with outstanding results for BMR surveys.
- **MRE update with new porosity data by WSP due in June 25!**

OUR VALUE PROPOSITION

- World class Project - exploration has confirmed high lithium values, excellent porosity, great results from 72hour pump tests, pilot plant tests completed.
- Great infrastructure, very experienced management team, on ground geologists and management means we can build out the project locally.
- The mergers and acquisitions market may become more active as demand from energy storage systems increase targeting early production candidates with more than 3 million tonnes LCE. Rio Tinto has started this trend in Chile acquiring 49.9% Maricunga for $350M.
- Offtakers are seeking supply for 2027-30, USA critical minerals and gigafactory/battery manufacturers are keen to buy from Australian suppliers under a Trump critical minerals emphasis administration.

LITHIUM PROJECT – FORMENTERA MILESTONES 2025

MILESTONES

- Complete Mineral Resource Estimate Update Q2 2025
- DLE Pilot Plant approval submission Q2 2025
- Drill 600m well at Cilon Q3 2025
- Potential for scoping study Formentera Q3 2025
- Production well planning subject to approval permit
- DLE process proposal being accepted by board and independent expert Q4 2025

WORLD CLASS LITHIUM PROJECT - FORMENTERA

HIGHLIGHTS

MINERAL RESOURCE ESTIMATE
- 3.8M TONNES LITHIUM CARBONATE EQUIVALENT INFERRED INSITU RESOURCE
- 173,000 TONNES LCE **SPECIFIC YIELD**
- **15% POROSITY (BMR well 3)** IN HIGH POROUS ZONE – the higher the porosity the more extractable lithium

GEOPHYSICS
- RESISTIVITY LESS THAN 0.6OHM.M TO **1,000M DEPTH**
- BMR SURVEYS SHOWS HIGH FREEFLOW AND CAPILLARY POROSITY VALUES

INFRASTRUCTURE
- 1KM FROM MAIN SEALED HIGHWAY, 10KM FROM JAMA TOWNSHIP, EASILY ACCESSIBLE
- **PROJECT COVERS 17,952Has (17.9 km^2)**

GREEN DLE PRODUCTION
- EKOSOLVE™ DLE **EXTRACTS 92%+ LITHIUM**, 72HR PUMPING TESTS STRONG RESULTS
- WASTE BRINES CAN BE SENT TO LAGOON, EVAPORATED OR REINJECTED
- LESS THAN 80,000L FRESH WATER REQUIRED IN LITHIUM CARBONATE PRODUCTION PROCESS – ENVIRONMENTALLY FRIENDLY

MANAGEMENT TEAM – EXPERIENCED, PREVIOUSLY BUILT PLANTS
- ARGENTINE DIRECTOR, ENGAGED IN LITHIUM EXPLORATION
- CHAIRMAN BUILT RINCON PLANT IN 2008, EXPERIENCED BRINE GEOLOGIST FAusIMM(CP Val), MAIG
- DIRECTOR KEY TEAM MEMBER AT OLAROZ, CAUCHARI OROCOBRE PLANT, LIVENT AND ARCADIUM

Formentera Inferred Resource statement by WSP

Domain	Sediment Volume (m^3)	Specific Yield (%)	Brine Volume (L)	Li Grade (mg/L)[1]	Li Metal (kt)[2]	Li Yield (kt)	LCE (kt)[3]	Mg Grade (mg/L)[1]	Mg Metal (kt)	Mg Yield (kt)
Inferred Resources										
High Porosity Salar	90,262,500	13	11,734,125,000	461.6	42	5	29	945.7	85	11
Salar	3,059,125,000	4	122,365,000,000	220.7	675	27	144	854.5	2,614	105
Total Inferred Resources	**3,149,387,500**		**134,099,125,000**	**234.7**	**717**	**32**	**173**	**857.4**	**2,699**	**116**

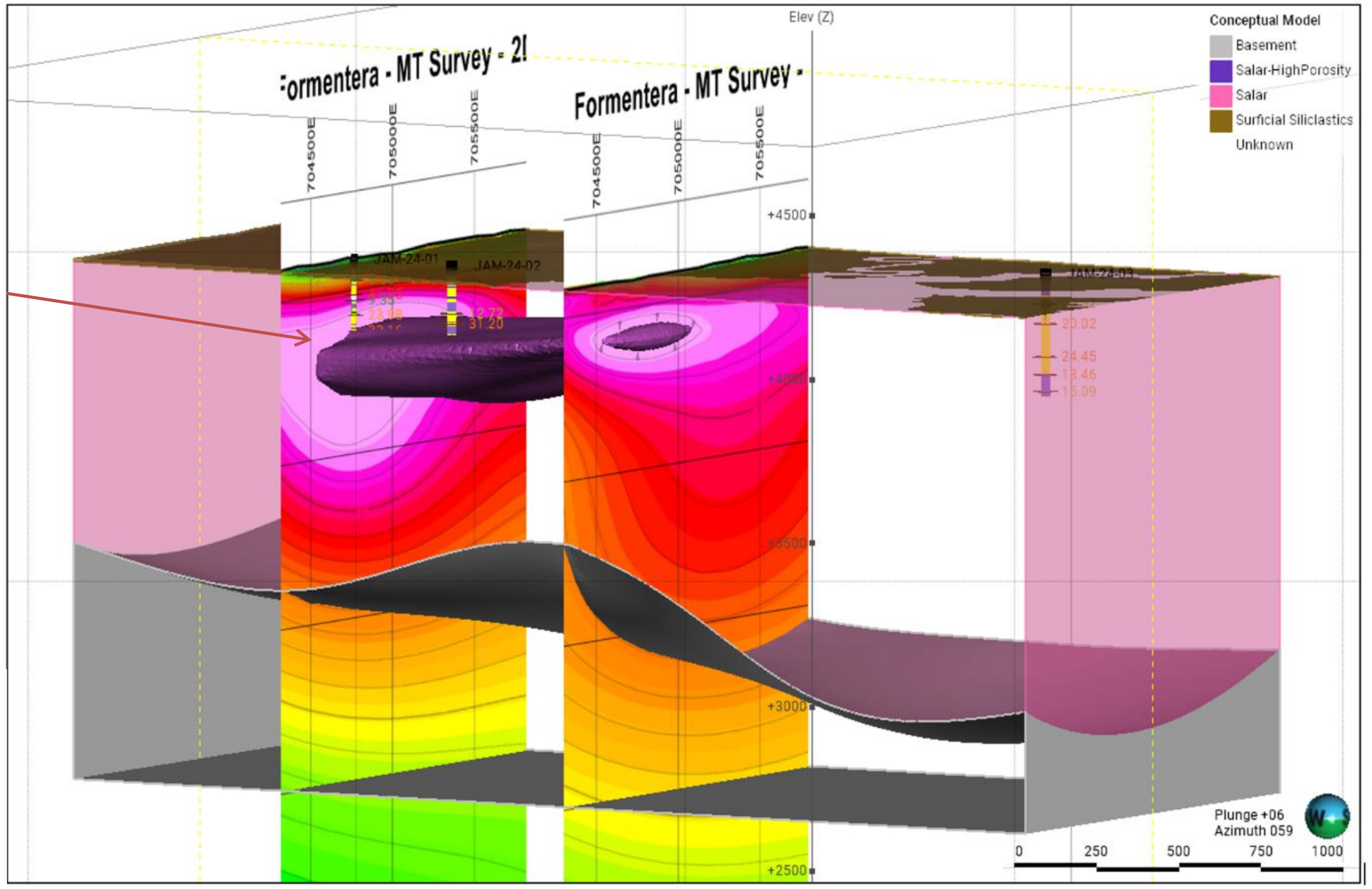
Notes:

1. The average Specific gravity used was 1.10 gm/ml. Values as high as 1.19gm/ml were recorded, higher SG would increase the MRE
2. The porosity used outside of the high porosity zone is 4% which is a function of the density of sampling. Other nearby projects in production have porosity of 6%.
3. Grade values are the average estimated value for the domain in the Maptek Vulcan™ Block Model
4. Extractable lithium carbonate is 173,000 tonnes, and total in-situ metal is 717,000 tonnes.
5. Magnesium is of no interest as PL3 proposes to use Ekosolve DLE which isn't impacted by magnesium but the Mg:Li ratio is 2.04-3.88

Formentera lithium concentration

The high porosity zone lithium content is 469ppm Lithium

Domain 3							
B	11	346.00	503.00	445.18	465.00	0.13	56.75
Ca	11	386.00	959.00	581.91	499.00	0.35	202.66
Cl	11	85,332.00	146,136.00	120,955.00	129,388.00	0.18	21,261.60
K	11	2,766.00	4,415.00	3,739.55	3,980.00	0.15	574.08
Li	11	327.00	580.00	469.55	506.00	0.17	81.51
Mg	11	873.00	1,012.00	954.00	969.00	0.04	42.16

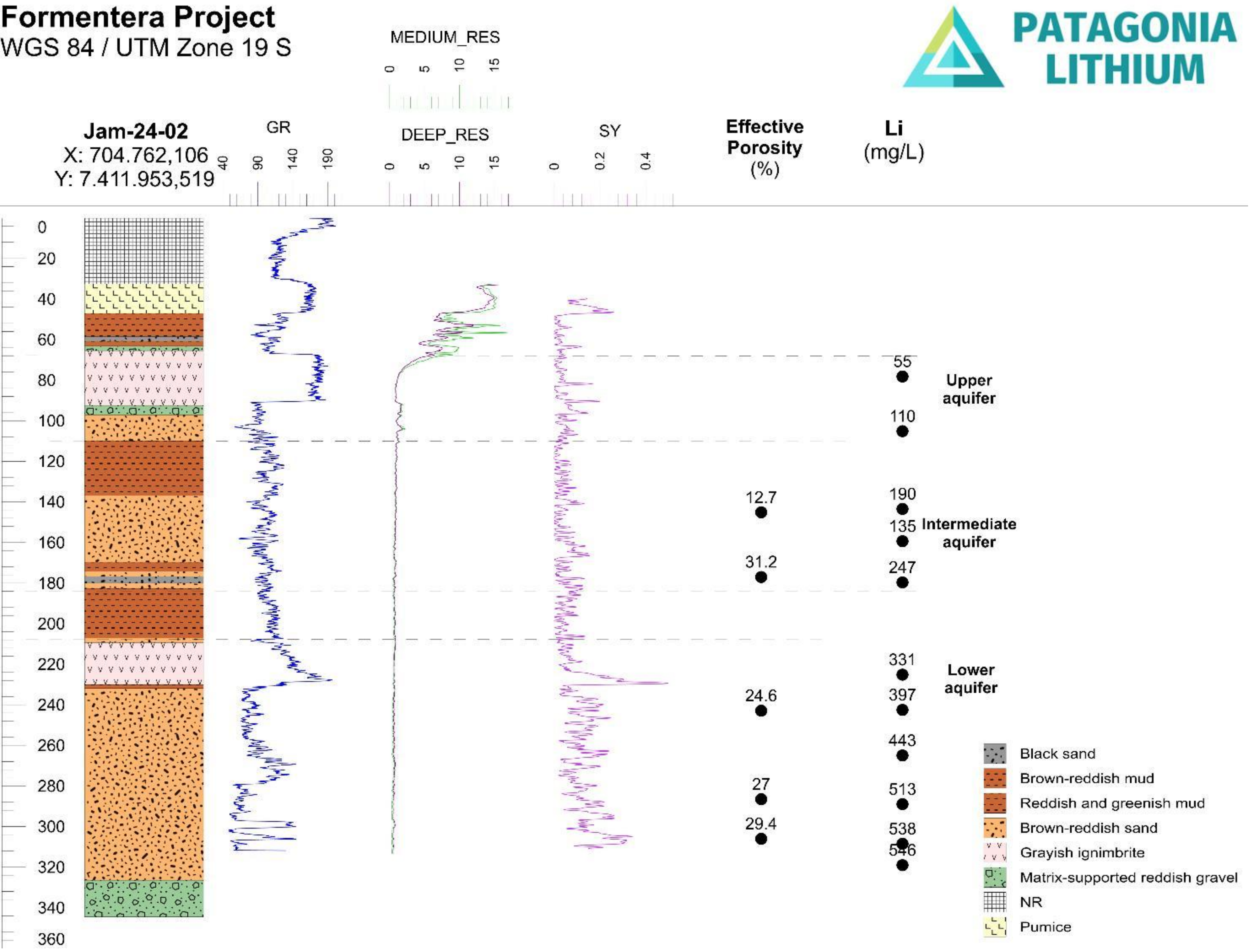


The thickness of the zone is approximately 200m but the MT geophysics shows it extends 500m

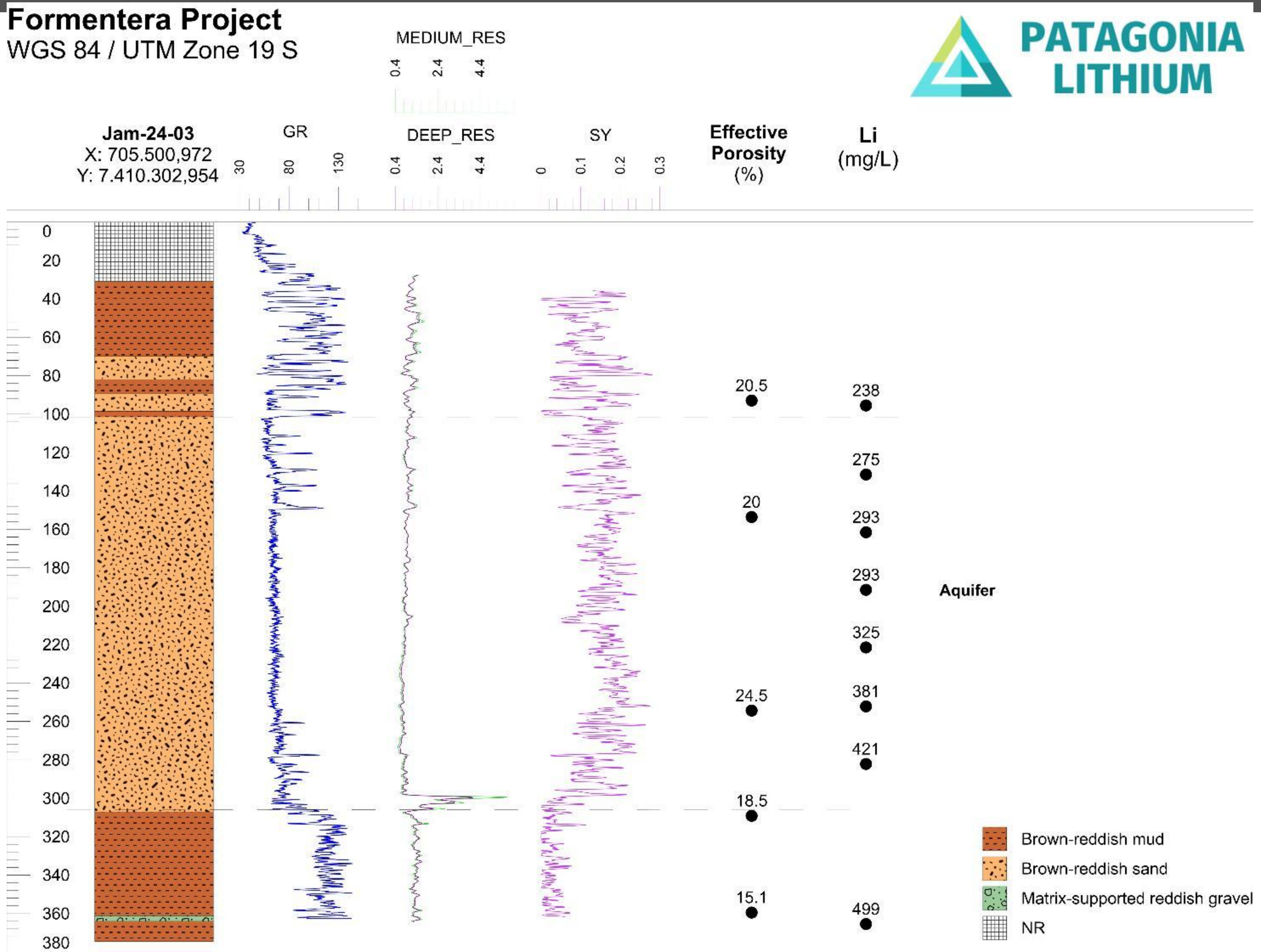
Analyte	Count	Minimum	Maximum	Mean	Median	CV	SD
All Samples							
B	34	3.00	503.00	345.18	369.50	0.40	138.00
Ca	34	24.00	1,082.00	640.74	660.50	0.40	256.19
Cl	34	46.00	146,136.00	74,115.00	72,700.00	0.57	42,219.08
K	34	7.00	4,415.00	2,478.35	2,788.50	0.53	1,302.94
Li	34	0.50	580.00	279.44	264.50	0.60	167.46
Mg	34	3.00	1,551.00	812.88	878.00	0.40	323.52

SD=standard deviation, CV=coefficient of variation)

Exceptional Porosity – Jam 24-02, JAM 24-03



JAM 24-02 shows 29% porosity and 538ppm Li at 300m



JAM 24-03 shows 15% porosity and 499ppm Li at 360m

What does the Resource mean?

Formentera project lithium carbonate projections:

Contained lithium is 717,000 tonnes **in-situ** = 3.816million tonnes of lithium carbonate equivalent

Lithium Carbonate price at 99.5% grade is US$8,756* (63,050CNY) per tonne (23 May 2025).

Assumption in the MRE were 12% porosity in high zone and 4% in low zone but now we have from NMR surveys 200m depth average of 15% in well 3, a substantial increase.

Extractable lithium using data from just 4 wells is 173,000 tonnes lithium carbonate.

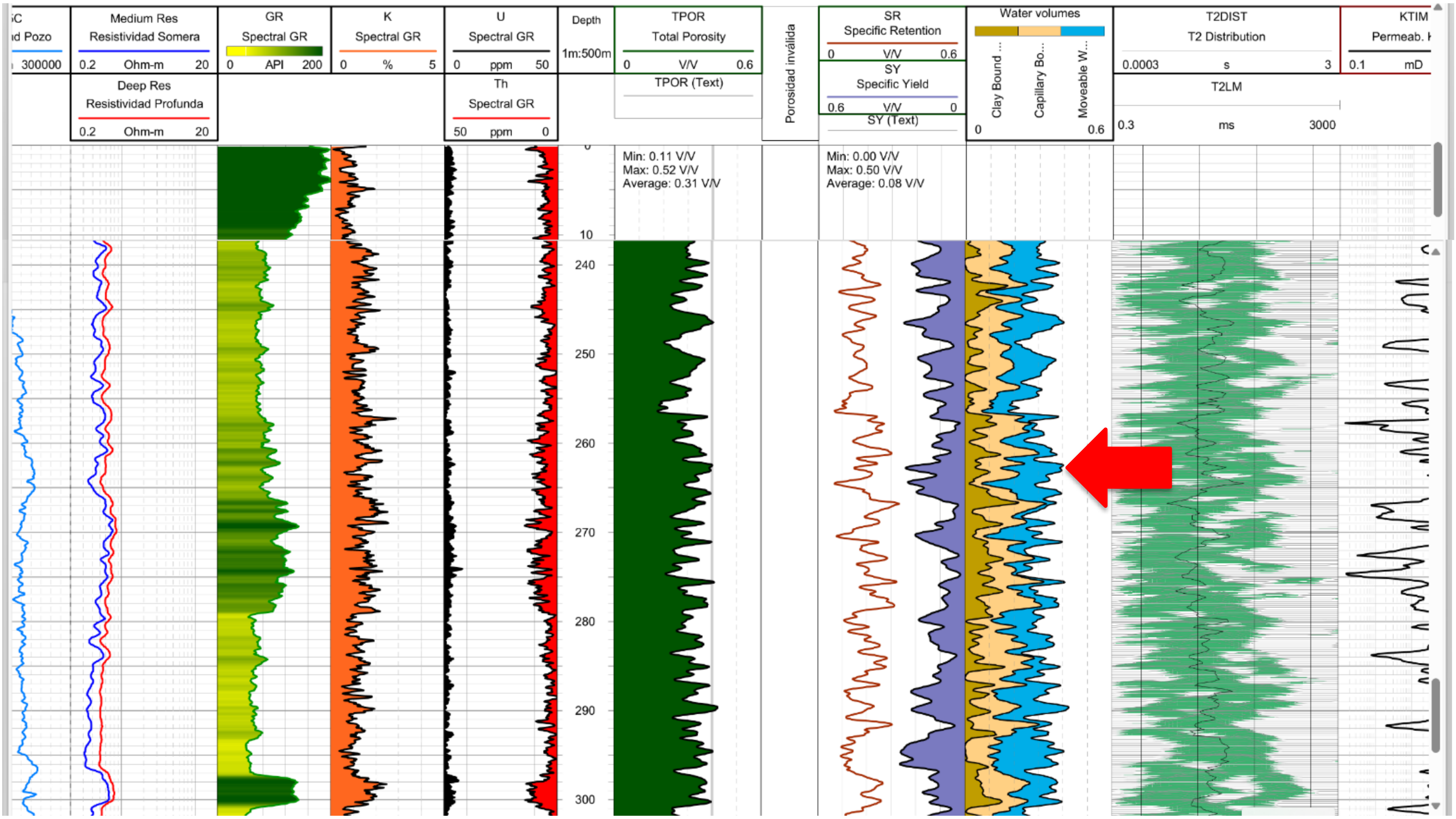
Capital Structure

Fully Paid ordinary shares	119,410,360
Options and rights (listed and unlisted)	29,811,154
Market Capitalisation at $0.043 (23 May 25)	$5,134,000

	Securities on Issue
Quoted	
PL3: Fully paid ordinary shares	119,410,360
PL3O: Quoted Options ($0.30 15 Dec-25)	14,641,250
Unquoted	
PL3AJ: Unquoted Options ($0.15 31 Aug-25)	3,669,904
PL3AC: Unquoted Options ($0.27 5 Oct-25)	1,500,000
PL3AG: Unquoted Options ($0.27 10 Oct-25)	3,000,000
PL3AE: Unquoted Options ($0.27 24 Mar-26)	2,000,000
PL3AL: Unquoted Options ($0.18 31 Aug-26)	3,000,000
PL3AK: Unquoted Rights ($0.18 31 Jul-28)	2,000,000

Assay Summary Formentera/Cilon Project

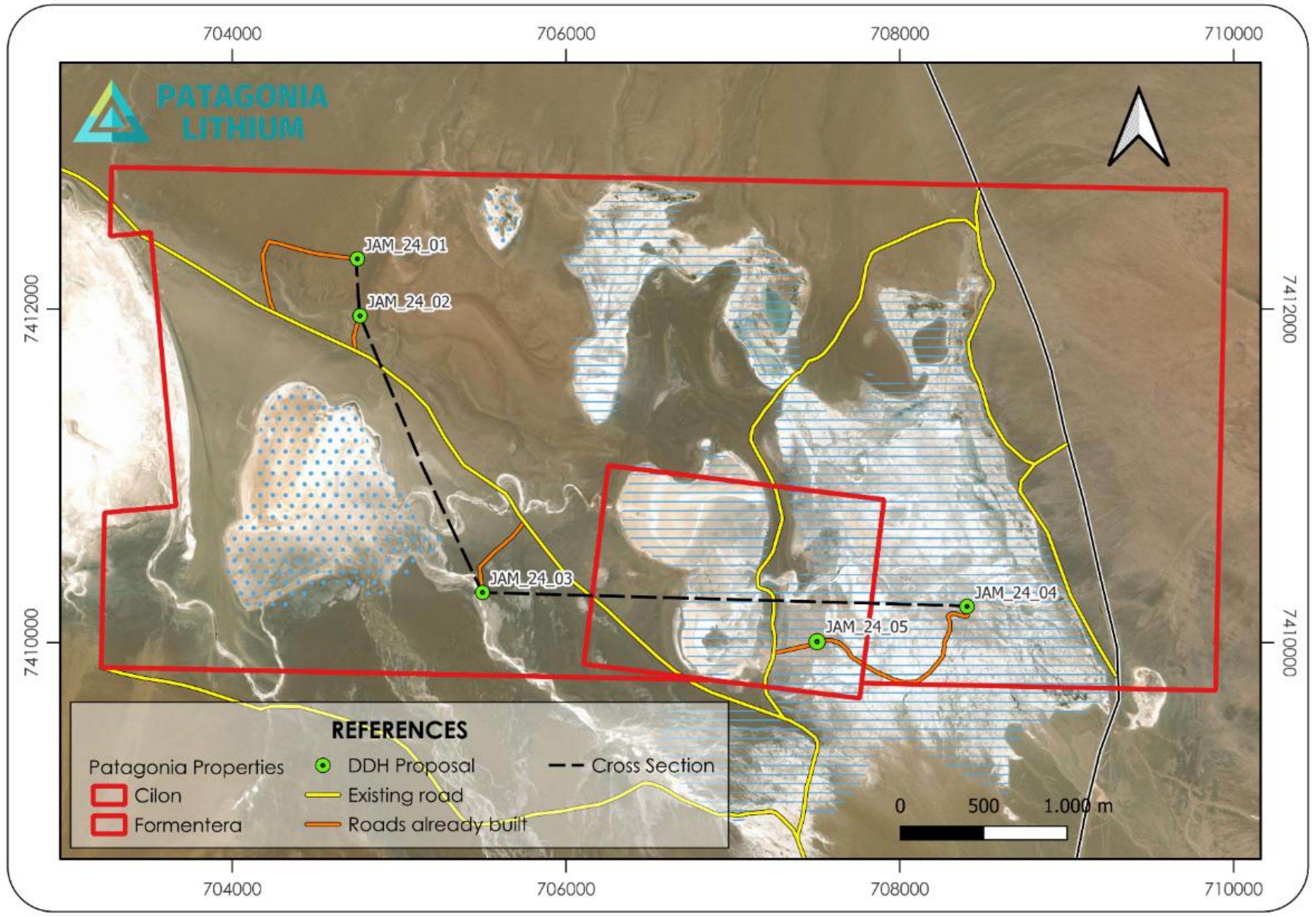
Formentera		lithium content ppm		
	Drill Hole			
Depth	**1**	**2**	**3**	**4**
100-150	110	132	293	154
200-250	316	327	325	174
300-350	591	580	421	203
EOH metres	*370*	*347*	*376*	*407*

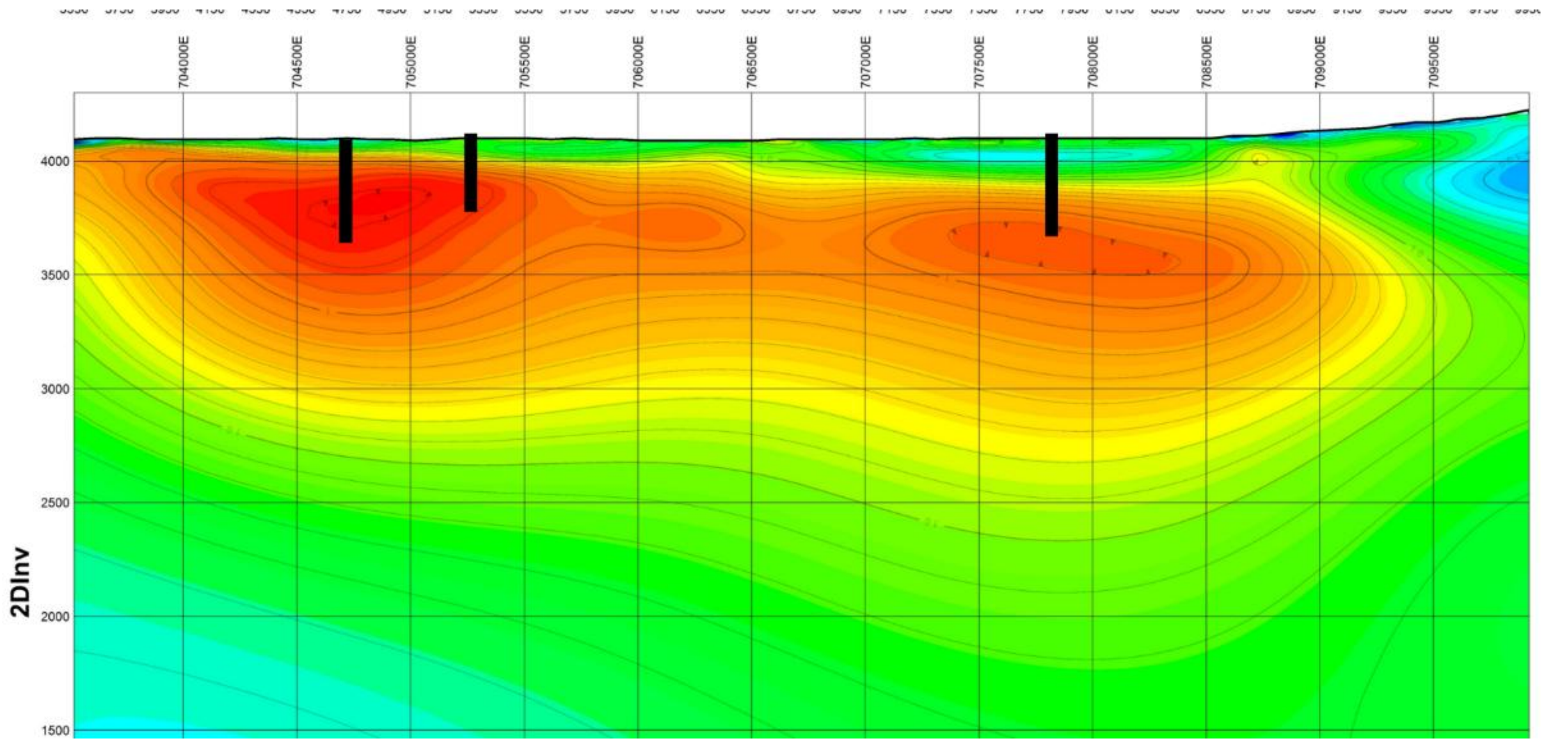


Summary of core test results from well two above

At left is NMR survey for well 3 showing total porosity in dark green, the grey line in the total porosity column is at 44%. Moveable water is very high (in aqua). Specific yield is the crimson line. The red arrows points to very high porosity and moveable brines and brines held in capillary voids at 260m depth.

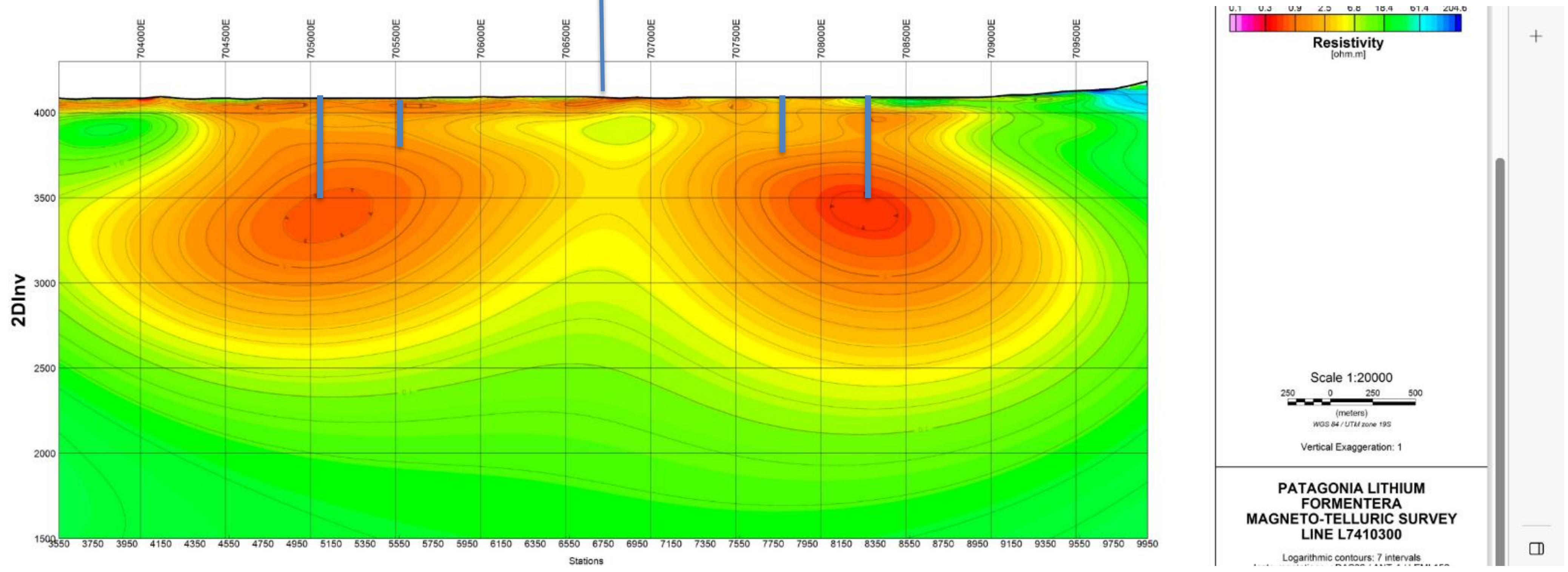
Geophysics – outstanding low resistivity provides bullseye drill targets
Extends to 1,000m+ depth below 3.0 ohm.m





500m depth

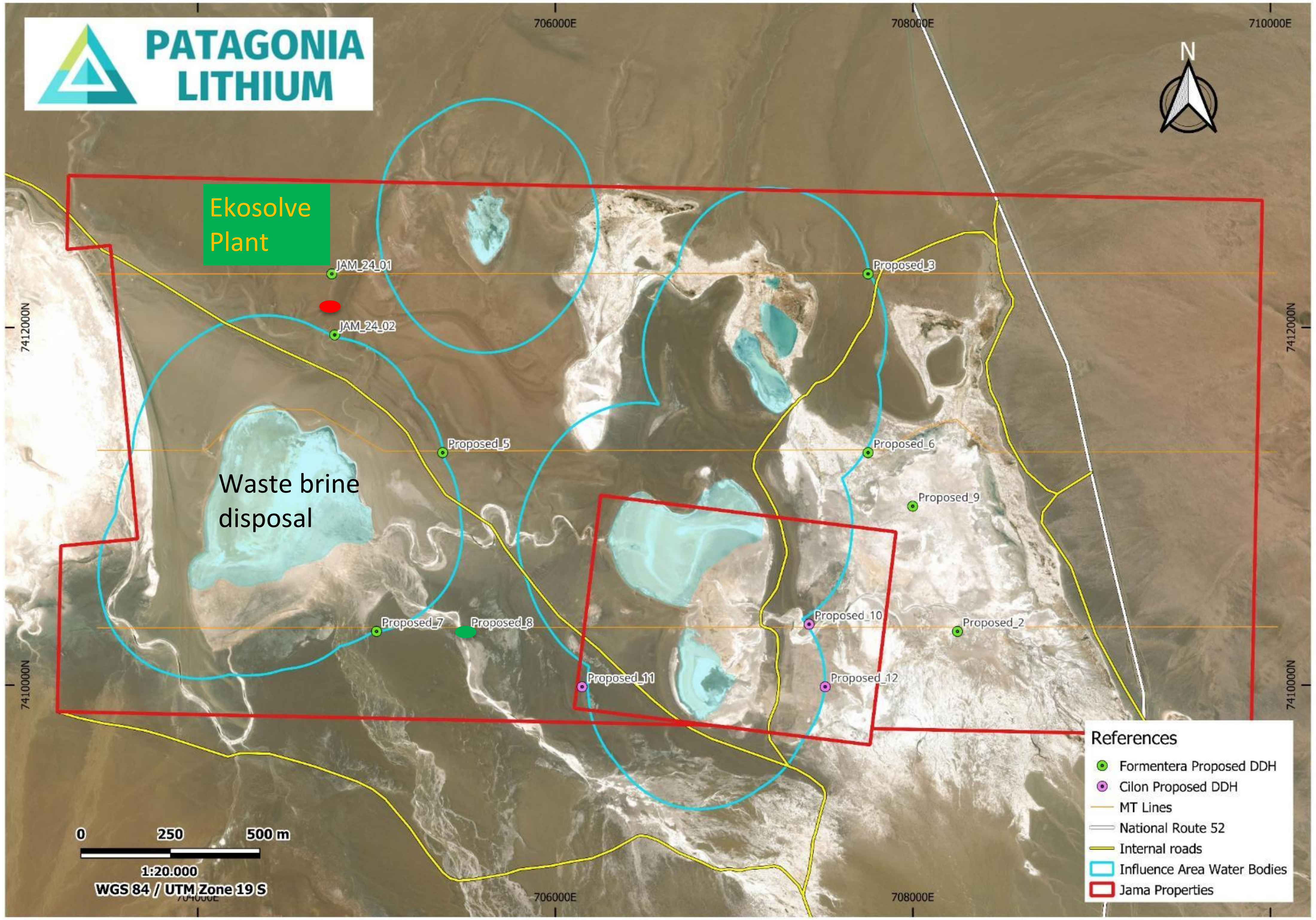
1122 ppm Lithium sample



The geophysics show two hot spot zones with a resistivity below 0.5 Ohm-m on each surveyed line where lithium brines are likely to concentrate.

Formentera/Cilon Projects – preferred production well locations

- The Cilon Project includes a permit to **drill 8 wells** near the location where the surface sample was 1,120ppm lithium
- The next well on cilon will be drilled to 600m (location is green dot on map).



The western lagoon is available to discharge brine from the DLE Plant. Proposed production well location in red.

Ekosolve Processing Results

Lithium Carbonate Production at Pilot Plant

Table 5 Compositions of white crystals from crystallization process from Patagonia brine strip liquor

Sample name	Number of hot washing	Unit in mg/L						
		[B]	[Ca]	[Fe]	[K]	[Li]	[Mg]	[Na]
Patagonia strip liquor – 1W	1	0.0345	0.30	0.09	**8.33**	2035	0.07	**3.13**
Patagonia strip liquor – 2W	2	0.0352	0.37	0.11	**0.72**	2090	0.09	**0.26**
Patagonia strip liquor – 3W	3	0.0363	0.41	0.11	**0.40**	2136	0.08	**0.20**

The purity of all cations is calculated in mg cation/g crystal based on mass and in % cation/total cations based on concentration. The results are presented in **Table *6***.

Table 6 The purity of all cations in white crystals from Patagonia brine strip liquor after 3 hot washings

Sample name	Based on mass, unit in mg cation/g crystal							Lithium Grade	Lithium%
	B	Ca	Fe	K	Li	Mg	Na		
Patagonia strip liquor – 1W	0.003	0.028	0.009	0.769	187.8	0.007	0.289	99.890%	99.415%
Patagonia strip liquor – 2W	0.003	0.033	0.010	0.065	187.8	0.008	0.023	99.986%	99.925%
Patagonia strip liquor – 3W	0.003	0.036	0.009	0.036	187.8	0.007	0.018	99.989%	99.942%

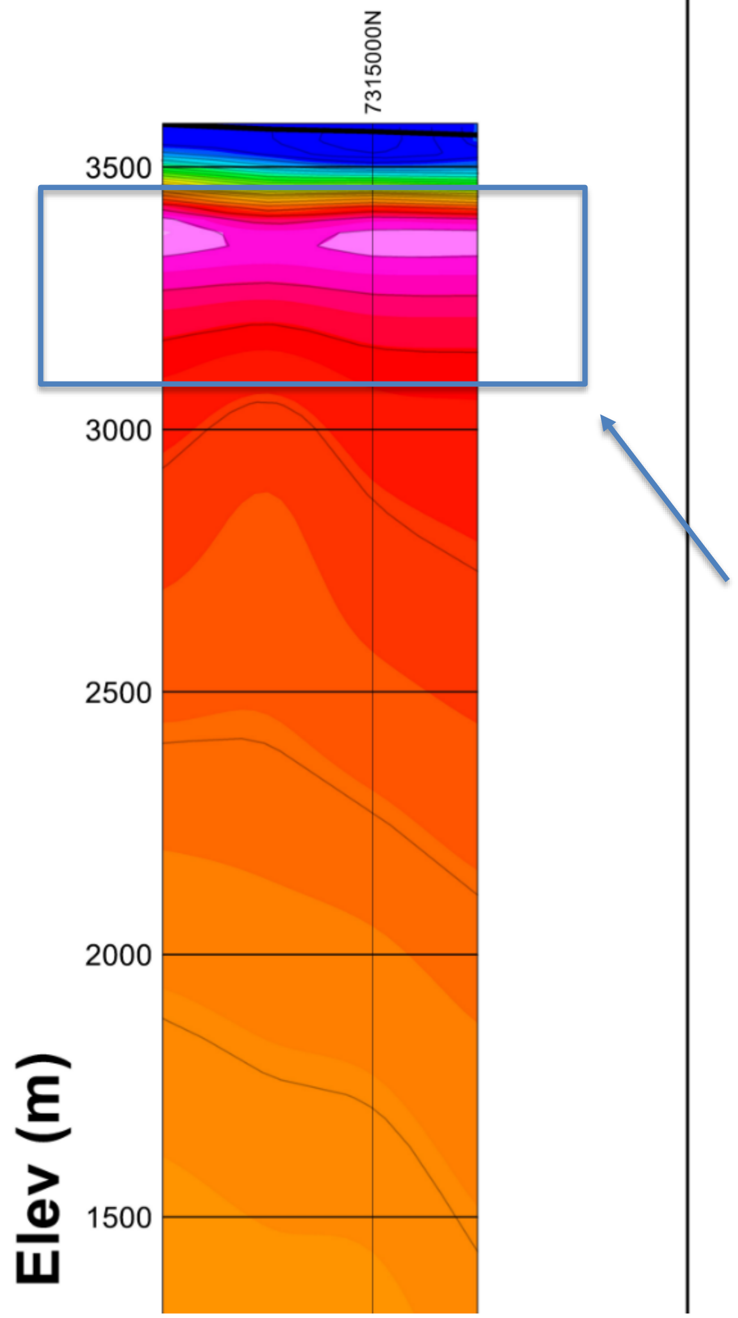
***Lithium Grade** = $\frac{(Mass_{Li2CO3} - Mass_{impurities})}{Mass_{Li2CO3}}$, **Lithium%**= $\frac{Mass_{Li}}{Mass_{Li+impurities}}$

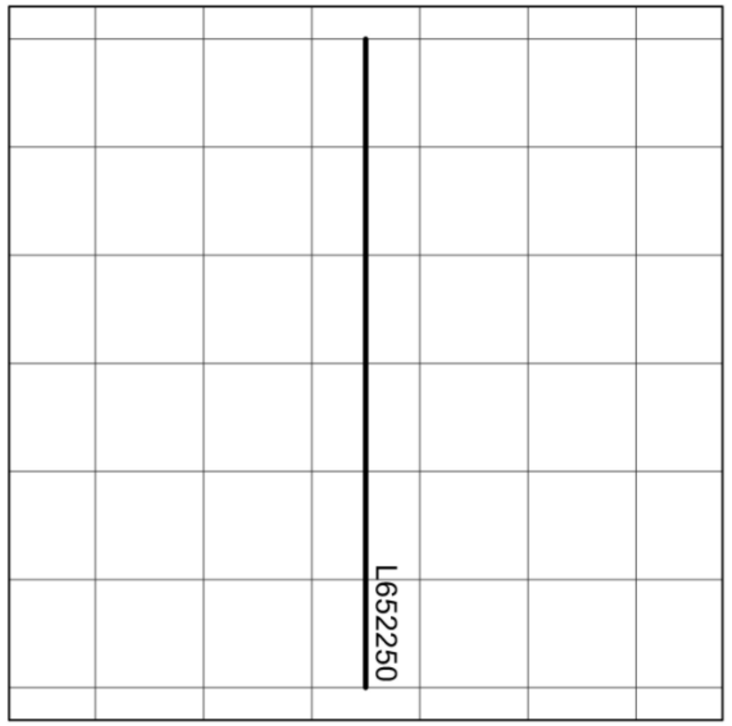
Lithium Extraction Efficiency

- Ekosolve™ Direct Lithium Extraction (DLE) technology pilot plant test work at University of Melbourne achieves **92.1%** lithium extraction efficiency from brines with average lithium concentration of 267 ppm lithium.
- Lithium recovered from 267ppm Li in brine was 246 ppm Lithium.
- Ekosolve only needs 37,000T Li Eq) to produce 10,000 tonnes a year for 20 years.

MT Geophysics at Tomas III – low resistivity unit means conductor layer – lithium brines may be present in the aquifer – drilling is next step

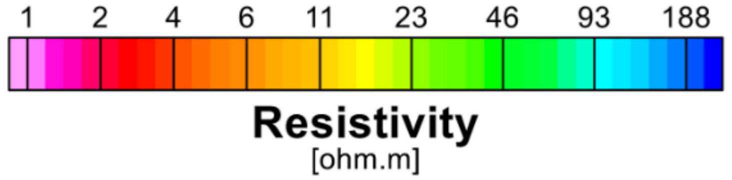
Tomas III - MT Survey
1D Inv. Model Resistivity Section
Line L652250

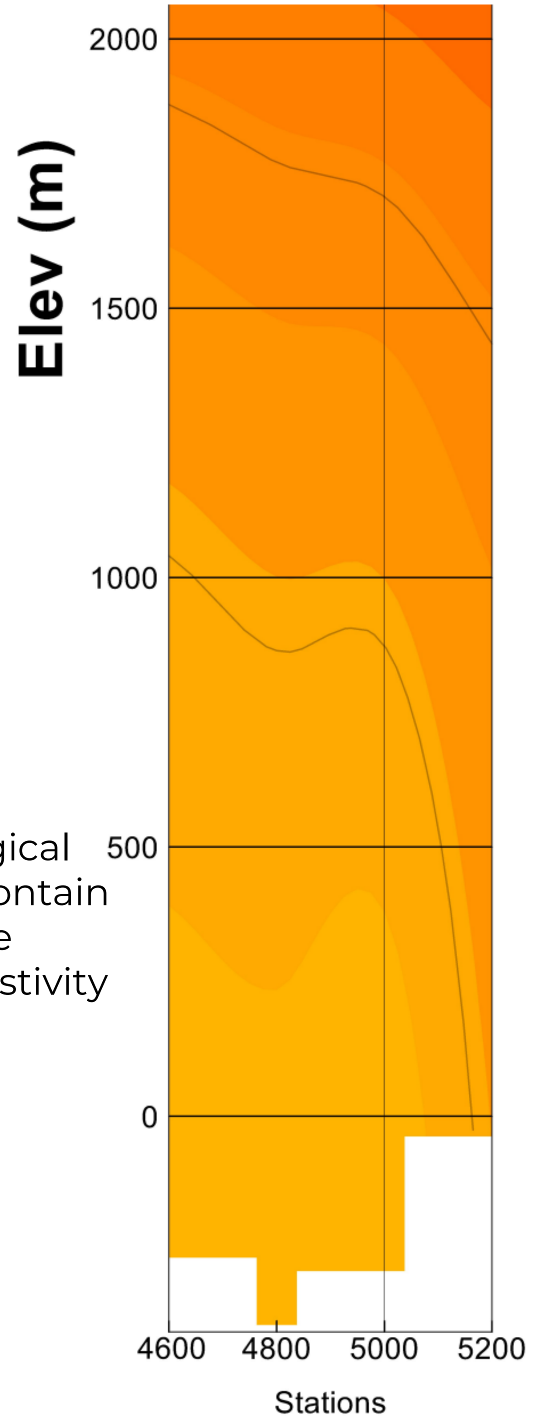




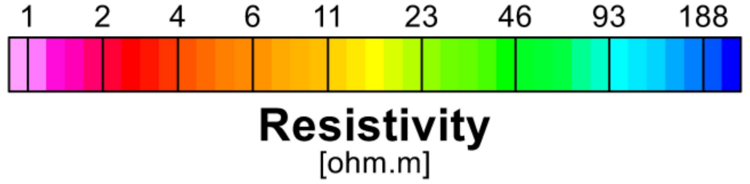
Section Trace Plan View

Blue square highlights highly conductive geological units where we expect to find brines that may contain Lithium – drilling will confirm this. The sequence Is approximately 400m thick with a very low resistivity Unit 150m thick.



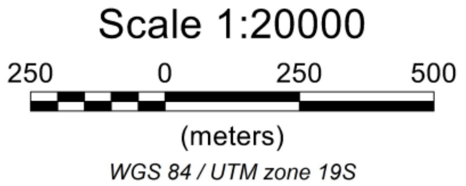


See ASX announcement “Patagonia Lithium completes geophysics survey on Tomas III” on 29 May 2023.



The MT survey was able to penetrate down to 4000m And shows an anticline unit about 500m below the Surface, which has impacted the detrital layers above it.

This may be salt water aquifer unit containing lithium or other conductors



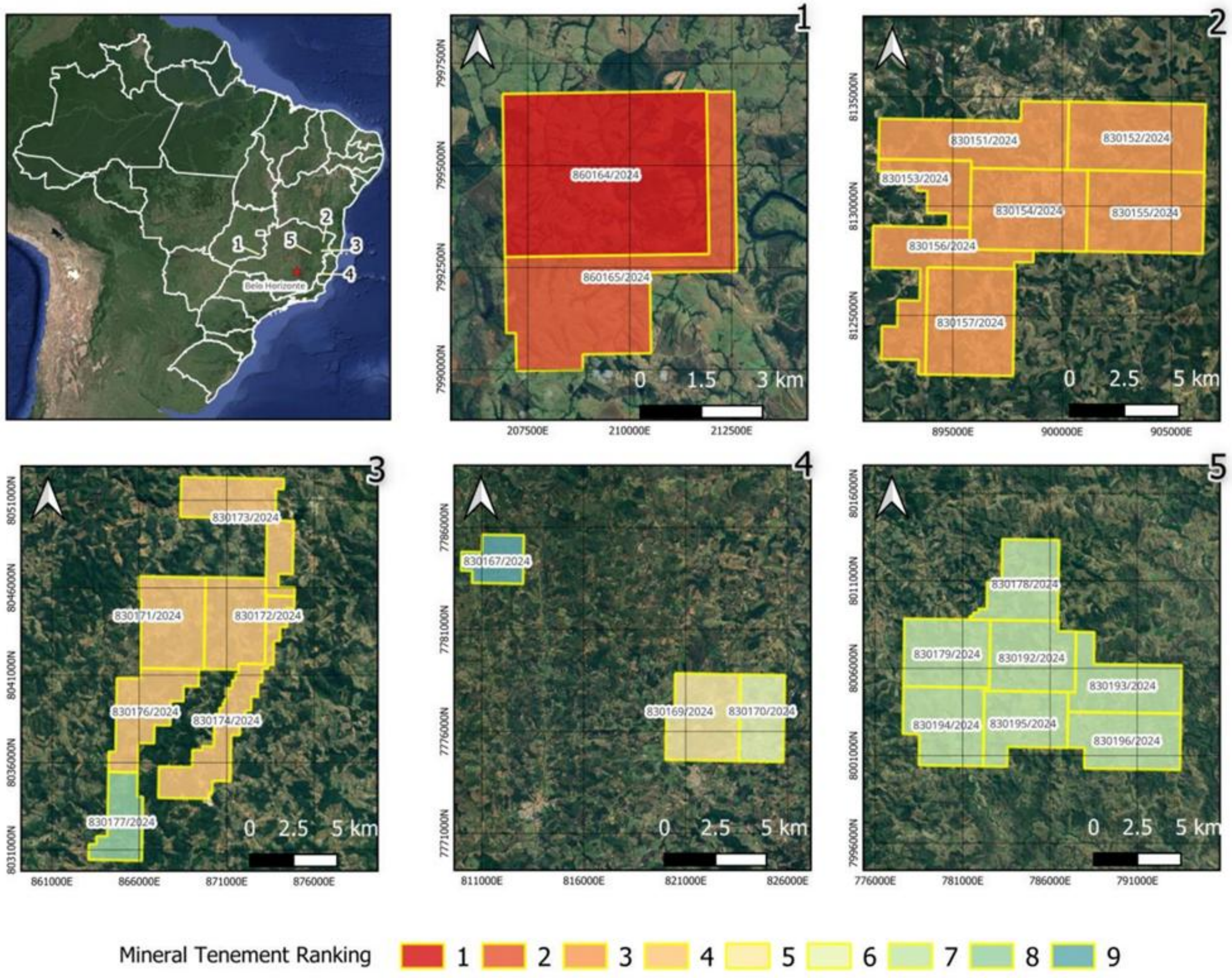
Vertical Exaggeration: 1

PATAGONIA LITHIUM
TOMAS III PROJECT AREA
MAGNETO-TELLURIC SURVEY
LINE L652250

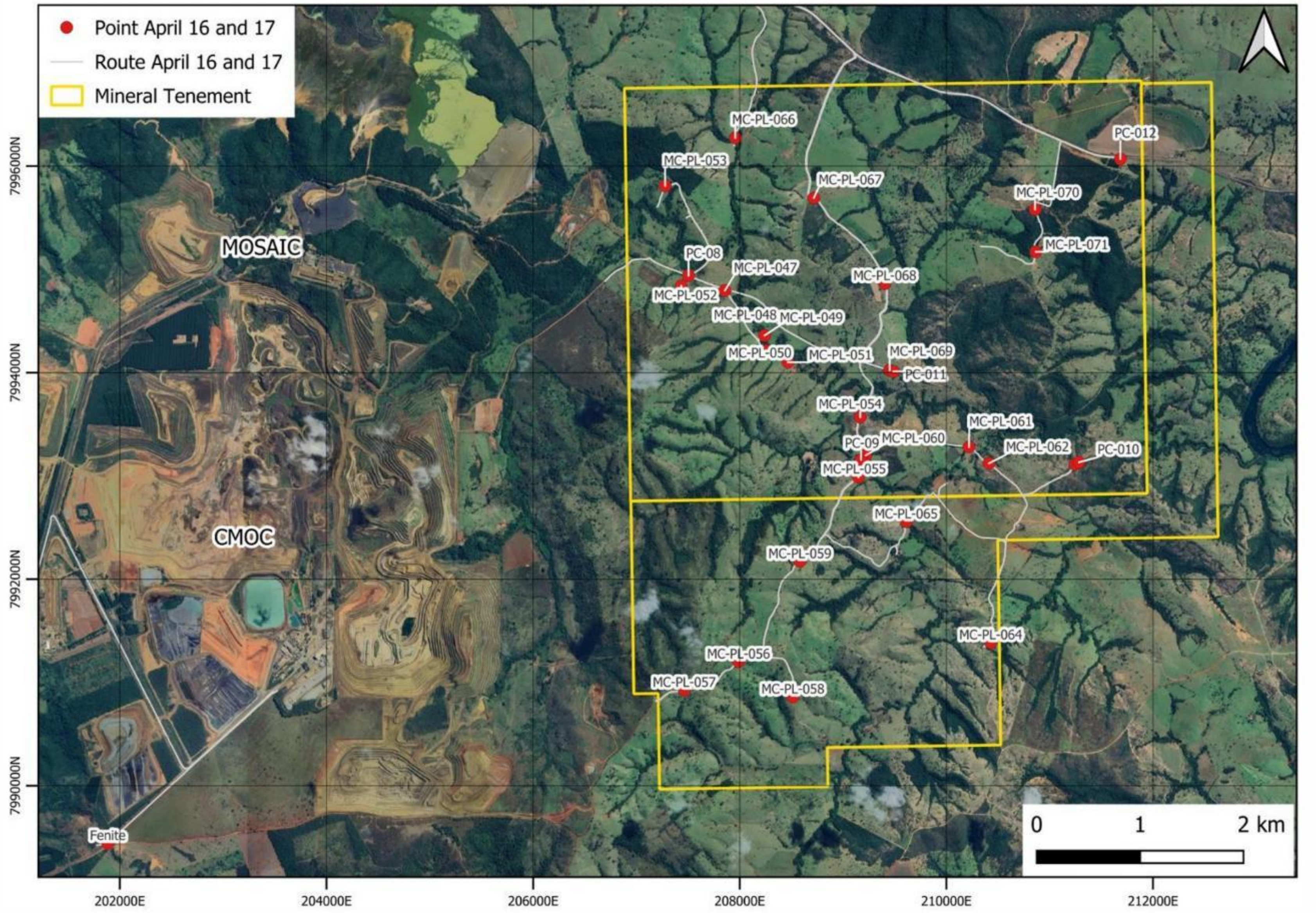
Logarithmic contours: 7 intervals
Instrumentattion: gDAS32 / ANT-4 / LEMI 152
Survey date: May 2023 | Survey Identifier: CHJ # 2306
SOUTHERNROCK GEOPHYSICS S.A.

Brazil Projects – Lithium, REE and Niobium

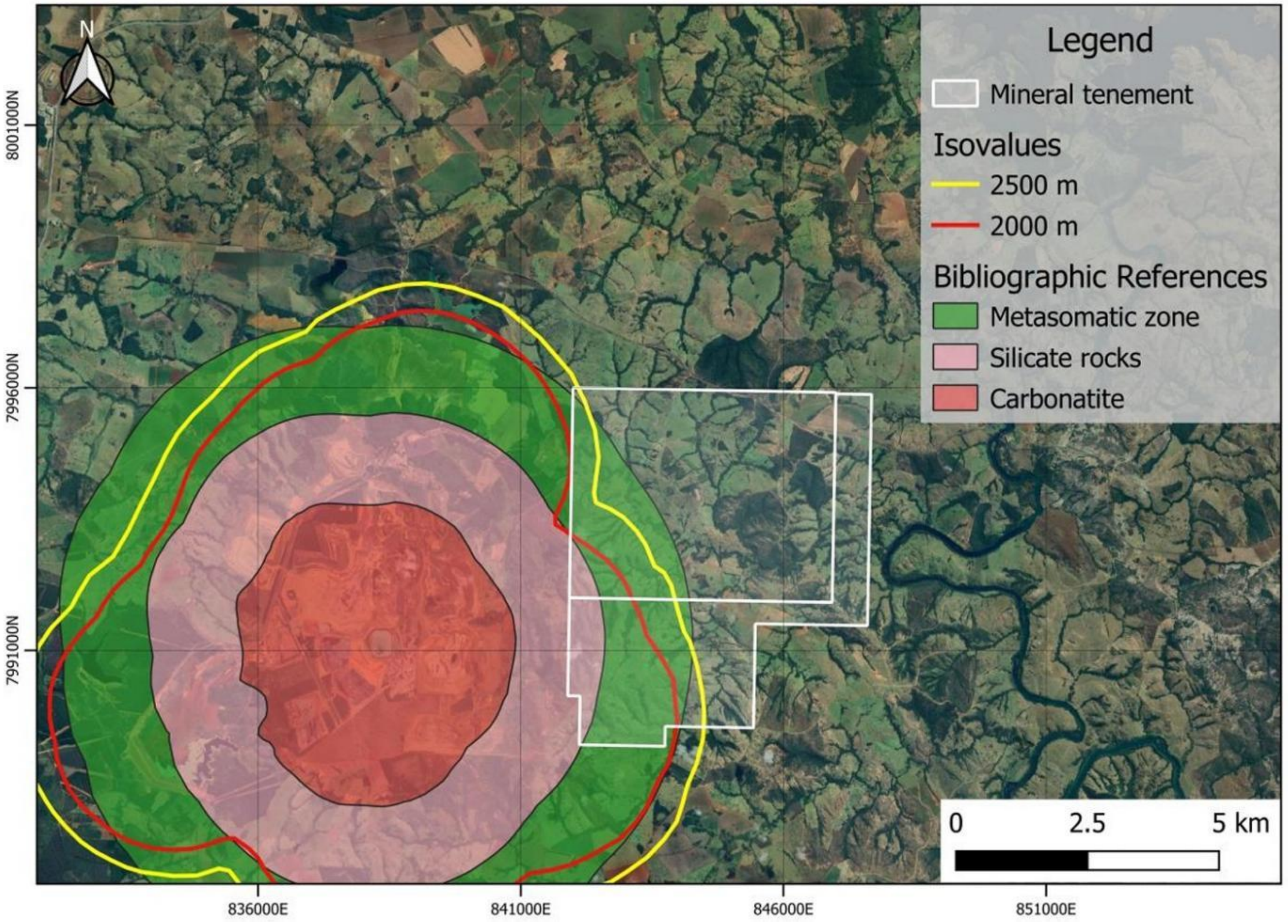
REE Ranking

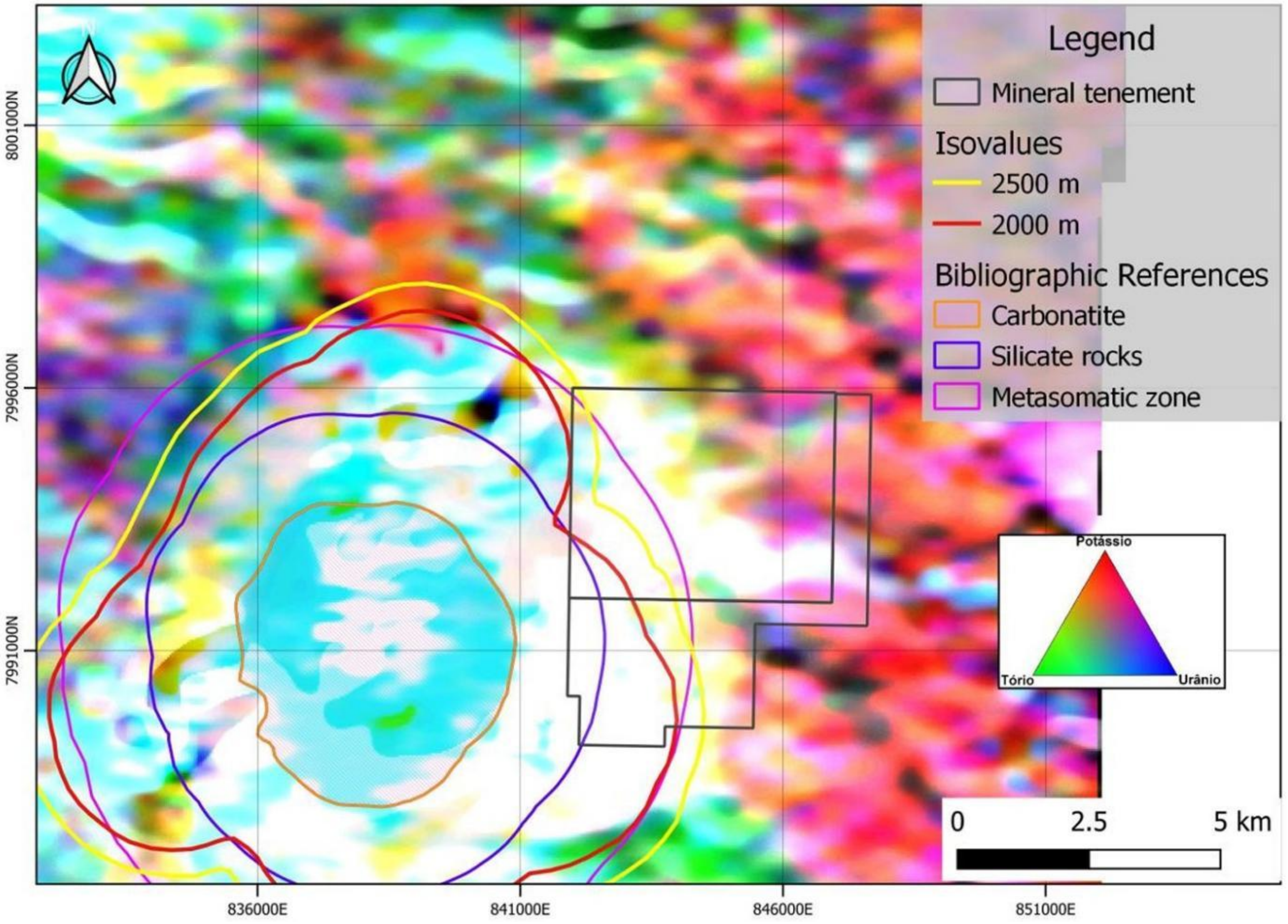


- Concessions covering 19,515.86 Has have been granted for three years in the Minas Gerais state.
- The three key areas are a high priority target for rare earth elements (REE) in ionic clays or pegmatites (lithium).
- Rockchip, soils and stream sampling program has commenced.



Brazil Projects –REE and Niobium carbonatite deposit





The white areas on the figure on the right are the most probable to have been fenetized and concentrated rare earths

Refer ASX announcement “Significant Geophysics REE Anomaly in Brazilian Application” dated 10 April 2024.

Board of Directors - Strong leadership, technical and commercial experience

Phil Thomas
Executive Chairman

- Phillip has more than 20 years' experience working in Argentina on lithium salars at Pocitos, Guayatayoc, Salinas Grandes, Pozuelos, Rincon, Incahuasi and now Formentera and Cilon salars.
- He is past Exploration Director of Recharge Resources, and past CEO of A.I.S. Resources Ltd, Lithea Ltd and chairman and CEO of Admiralty Resources NL (ASX:ADY) where he and his team explored and developed a pilot plant at the Rincon Salar in 2003-2008. He is both QP for NI43-101 and CP for JORC in lithium brines.
- Phillip is CEO of Gurtan Pty Ltd a geology exploration consultancy that specialises in valuations and appraisals of mining projects, and President of Ekosolve Inc a DLE Lithium processing company.
- He is FAusIMM (CP Val) , MAIG.

Rick Athon
Non-Executive Director

- Rick Anthon is an independent Non-executive Director who joined the Board of Patagonia Lithium Limited from 19 February 2024. Rick has a BA LLB from Australian National University. He is a lawyer with over 30 years' experience in both corporate and commercial law practicing exclusively in the resource sector. Rick has worked both as a director and adviser to numerous resource companies and has extensive skills in project planning, acquisition and development, capital raising and corporate governance. Rick's most recent role was as head of Corporate Development for 8 years for Allkem Limited (formerly Orocobre Limited) where his responsibilities included capital raisings, the strategic partnership with Toyota Tsusho Corporation, Orocobre's 2021 merger with Galaxy Lithium and ultimately Allkem's recently completed $10Billion merger with Livent Corporation to form Arcadium Lithium.

Pablo Tarantini
Non-Executive Director

- Pablo Tarantini was appointed 25 October 2024.
- Pablo has accumulated broad professional experience in the mining industry. For two years, he has served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives, and contributing with his vast experience in several industries and countries.
- He has served as President and Executive Director of SAPISA and Minera Don Nicolás, an Argentinian private equity fund and one of its investments in the mining sector, respectively. Minera Don Nicolas is the first local mining project based on Argentinian capital. He has also served as M&A Director at General Electric and Advent International Corporation for Latin America, and as Manager at AT Kearney.

Formentera is a world class project being developed for production – key features

- **SUBSTANTIAL LITHIUM RESOURCE WITH EXCELLENT GEOHYDROLOGY**

  Lithium grades from 1,122ppm on surface to 580ppm at 376m with exceptional porosity derived from core and BMR surveys means high efficiency when extracting lithium.

- **FAST TRACK TO PRODUCTION**

  The framework for a 1,000 tonne Ekosolve™ demonstration plant has been developed including production rates, size of equipment and footprint, and information required to be included in our application.

- **LOCATED AT A TIER ONE ADDRESS**

  Excellent infrastructure, Jama salar 5km away hosts Austroid Corporation, previously Lake Resources, Lilac solutions JV, to the south Integra Lithium, and the town of Susques is 100km away.

- **EXPERIENCED BOARD & MANAGEMENT**

  Executive management team comprises Directors (ex Australia, Argentina, China) with extensive experience in Argentina, local geology, logistics, legal, accounting and audit and resource development experience with significant exposure to the development of junior lithium companies.

Cross referenced announcements

Sampling at Formentera and Cilon Assays 1,122ppm Lithium	2 June 2023
MT Geophysics Defines Significant Prospective Drill Targets	15 June 2023
Geophysics Generates Significant Prospective Drill Targets	4 July 2023
92% Lithium Extraction from Formentera Brines	12 September 2023
99.9% Lithium Carbonate Produced from Formentera Brines	16 October 2023
Completion of First Hole at Formentera Lithium Project	5 April 2024
Completion of First Hole at the Formentera Lithium Project	16 April 2024
Successful Pump Test at Maiden Formentera Project Well	24 April 2024
Outstanding Assay Results from First Drilling in Argentina	3 May 2024
Assay Results from Drilling in Argentina	15 May 2024
Second Well at Formentera Completed	29 May 2024
Exceptional Results Achieved from Well Two at Formentera	18 June 2024
Strong Brine Flow - Well Three Formentera Lithium Project	14 August 2024
Strong Results Achieved from Well Three at Formentera	11 September 2024
High Porosity Results Achieved from Well Two at Formentera	16 September 2024
Outstanding Result Achieved from Well Three Pump Test	18 September 2024
Well 3 Cores Sent for Porosity Testing	19 September 2024
Well Four Completed at Formentera	17 October 2024
Outstanding Results from Well 4 Pump Test	18 November 2024
Excellent Result achieved from Well Three Porosity Core Test	3 December 2024
Outstanding Borehole Porosity Test Results at Formentera	5 December 2024
Outstanding Porosity Result from Well 4 Pump Test	18 December 2024
Significant Maiden Lithium Mineral Resource	22 January 2025
Production Target Retraction	24 January 2025
Drill hole Porosity Environmental Testing Completed	25 March 2025
Borehole Porosity Tests to Upgrade Resource at Formentera	1 May 2025
Outstanding 40% Maximum NMR and Yield Results in Well Four	5 May 2025
Outstanding 44% NMR and Specific Yield Update in Well One	16 May 2025
Prospective 41% NMR and Specific Yield Results in Well Three	22 May 2025

PATAGONIA LITHIUM

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