

24 June 2026

Updated Option Terms

On 11 June 2026, **Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company)** advised that it has received firm commitments for a share placement to raise \$3,400,000 (before expenses) (**Placement**) with a further \$8.0 million to be raised subject to shareholder approval. Participants in the Placement will be issued one (1) quoted option for every two (2) Shares issued under the Placement, for no additional consideration. Shares under the Placement were issued on 22 June 2026.

The Company advised that the attaching options would have an exercise price of \$0.16 per Share, expire on 31 March 2028 and will be quoted subject to meeting ASX conditions for quotation (**Quoted Option**). Patagonia confirms that the terms of the Placement remain unchanged other than the expiry of the Quoted Options has been revised to 31 December 2027. The Company will also seek quotation of 19,975,000 existing options (ASX:PL3AP) with the same exercise price and expiry date.

Authorised for release by the Board of the Company.

For further information please contact:

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<https://www.patagonialithium.com.au/video-link>

Our socials – www.patagonialithium.com.au, x.com @pataLithium, Instagram, facebook, LinkedIn and Youtube.

<https://www.youtube.com/watch?v=EGY2uUe2AbA> - please visit the website to subscribe for announcements (ASX Announcements tab) via email.

Capital structure

241.1 - PL3 shares
29.4m - unquoted options
25.0m - unquoted performance rights

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Board

Phil Thomas - Exec Chair
Rick Anthon - NED
Pablo Tarantini - NED
Jarek Kopias - Co Sec

Appendix 1 – terms of Quoted Options

Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 31 December 2027 (Expiry Date). Options not exercised by that date will lapse.

Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of \$0.16 per Option (Exercise Price) to Patagonia Lithium.

Notice of Exercise

Options may be exercised at any time prior to 5:00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to Patagonia Lithium, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by Patagonia Lithium and in any event no earlier than Patagonia Lithium having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

Some or all of the Options may be exercised at any one time or times prior to the Expiry Date. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, in which case all Options held by that Option holder must be exercised.

Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as Patagonia Lithium's existing Shares on issue as at the date of the exercise of the Options.

If the holder of any Options exercises less than the total number of Options registered in their name, Patagonia Lithium will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

Transfer and Quotation

The holder of any Options may transfer some or all of their Options in any manner authorised by the Corporations Act or, if applicable, the ASX. The Company will apply to the ASX for Quotation of the Options. However, the Company cannot guarantee that the ASX will accept Quotation of the Options in which case they will remain unlisted. If the Company is still admitted to the ASX's Official List at the time of exercise, the Company will make an application for new Shares allotted on exercise of the Options to be Quoted on the ASX.

Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

Bonus Issues

If, prior to the expiry of the Options, Patagonia Lithium makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

Pro-Rata Issue

If, from time to time, before the expiry of the Options, Patagonia Lithium makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

Capital reorganisation

If there is a reorganisation of the issued capital of Patagonia Lithium (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

Appendix 2 – terms of Unquoted Options

Exercise Period and Expiry Date

The Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 31 December 2027 (Expiry Date). Options not exercised by that date will lapse.

Exercise Price

Each Option entitles the holder to acquire one (1) Share on payment of the sum of \$0.16 per Option (Exercise Price) to Patagonia Lithium.

Notice of Exercise

Options may be exercised at any time prior to 5:00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to Patagonia Lithium, together with payment for the aggregate Exercise Price for the Options being exercised.

Options will be deemed to have been exercised at a time determined by Patagonia Lithium and in any event no earlier than Patagonia Lithium having received the aggregate Exercise Price (in cleared funds) in respect of the Options exercised in accordance with the Exercise Notice.

Some or all of the Options may be exercised at any one time or times prior to the Expiry Date. Options must be exercised in respect of a minimum of 100,000 Options except where an Option holder holds less than 100,000 Options, in which case all Options held by that Option holder must be exercised.

Shares Issued on Exercise of Options

Shares to be issued pursuant to the exercise of Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Options will have the same rights and liabilities as Patagonia Lithium's existing Shares on issue as at the date of the exercise of the Options.

If the holder of any Options exercises less than the total number of Options registered in their name, Patagonia Lithium will provide the holder of any Options with a new holding statement stating the remaining number of Options registered in that holder's name, together with a new exercise notice.

Transfer and Quotation

The Options are not transferable. Patagonia Lithium has not and will not apply to the ASX for Quotation of the Options.

Participation Rights or Entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Options, except in their capacity as existing Shareholders.

Bonus Issues

If, prior to the expiry of the Options, Patagonia Lithium makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the relevant record date for the bonus issue.

Pro-Rata Issue

If, from time to time, before the expiry of the Options, Patagonia Lithium makes a pro-rata issue of Shares to shareholders, the exercise price of the Options may be amended in accordance with ASX Listing Rule 6.22.2.

Capital reorganisation

If there is a reorganisation of the issued capital of Patagonia Lithium (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.