PATAGONIA LITHIUM

ASX:PL3

28 May 2026 AGM Presentation

MRE 103,500 tonnes Li, 551,000 tonnes LCE
REE Exploration Brazil

Nature of this document

NATURE OF THIS DOCUMENT

This presentation has been prepared by Patagonia Lithium Limited (ACN 654 004 403) (Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained. This presentation is a visual aid and is not intended to be read as a stand alone document. The material contains selected and abbreviated summary information about the Company and its subsidiaries and their activities current as at the date of this presentation. The material is of general background and does not purport to be complete. The Company is not responsible for providing updated information and assumes no responsibility to do so. The information in this presentation remains subject to change without notice.

NOT AN OFFER

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

NOT INVESTMENT ADVICE

To the maximum extend permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by the Company or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future. Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each recipient of this presentation. Therefore recipients of this presentation may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

FORWARD LOOKING STATEMENTS

Statements and material contained in this presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of the Company, industry growth or other trend projects are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties and are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DISCLAIMER

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

JORC DISCLOSURE

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement and all material assumptions and technical parameters underpinning the MRE (lodged on 14 July 2025 as "Lithium Carbonate Mineral Resource increased by 319%") continue to apply and have not materially changed. The LCE MRE of 551,400t LCE @ 294mg/L is comprised of 14,800t LCE @ 393mg/L Indicated MRE and 536,600t LCE @ 292mg/L Inferred MRE. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A$).

FORMENTERA - Project update

HIGHLIGHTS

- Our 7th well JAM 26-07 is at 404m depth (26/5/26).
- Our sixth well achieved **412ppm lithium and 488m** depth.
- The 72 hour pump test pumped **225,350L** at 3,250L/Hr!
- Our Passive Seismic survey results have been received to determine the depth of the basement enhancing the MRE.
- Zelandez has completed the BMR gamma survey on well six with outstanding results – highest was 38% porosity.
- The core analysis results from well six Relative Brine Release Capacity (RBRC) ranged from 20%-40%.
- Mineral Resource Estimate (MRE) Update has been partially completed and will use the drilling and assay analysis completed on well seven JAM 26-07.
- Pumping recalibration tests using a 1inch pipe are being conducted on wells 2,3 and six.
- To produce 1,000 tonnes of lithium carbonate with 4 production wells we need 21,000L per hour per well.

FORMENTERA - Milestones

Milestones

• Passive seismic results	May
• Pumping test results wells 2,3,6	May
• Packer tests for well seven	May
• Ekosolve shaker tests for pilot plant setup	June
• Drilling Well Seven assays	June
• Gamma and BMR well seven	June
• Mineral Resource Estimate	July/Aug
• Scoping study	Sept/Oct?
• Bankable Feasibility study	Nov?
• Production wells (4 x)	
• Site development – warehouse construction	
• 1,000 tonne Ekosolve plant (with solvents)	
• HCl and NaOH plant	
• 2Mw solar electricity system	

PL3 Securities on Issue (27 May 2026)

Shares	207,065,540
Performance rights	25,000,000
Options	28,425,000
Total Securities on issue	260,490,540
Market Cap - fully diluted ($0.13)	$33.9m

Options	
$0.18 / 31 Aug-26	3,000,000
$0.10 / 30 Jun-27	1,000,000
$0.16 / 31 Dec-27	13,975,000
$0.15 / 31 Mar-28	5,450,000

Performance Chart

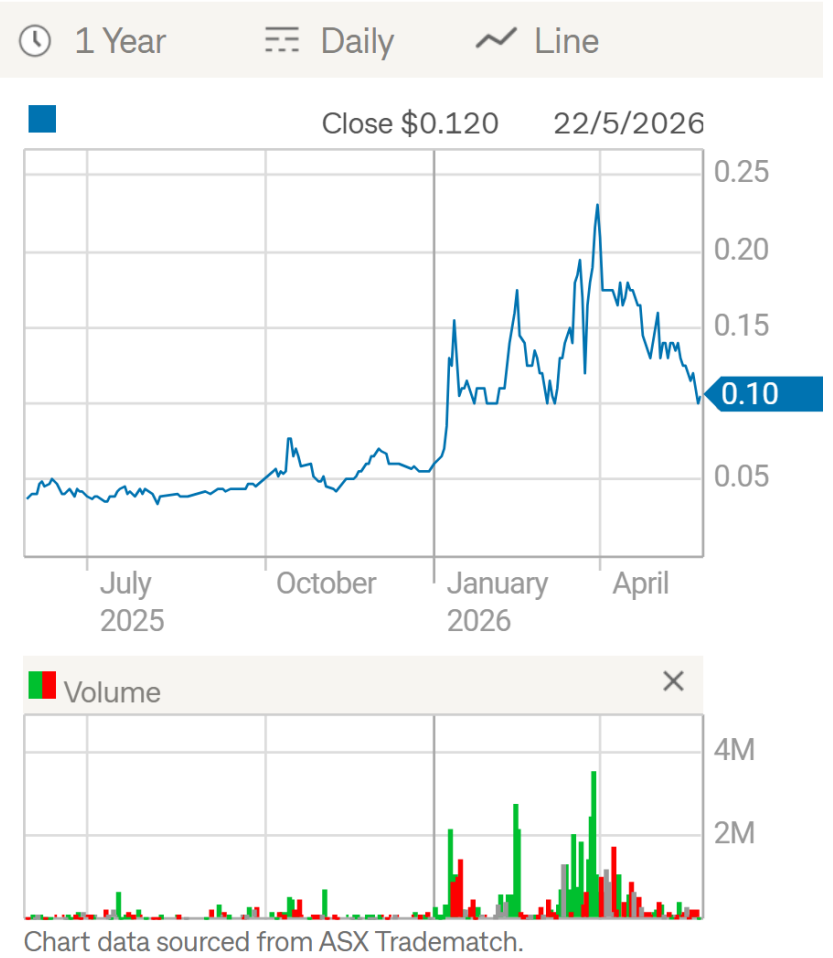


Chart data sourced from ASX Tradematch.

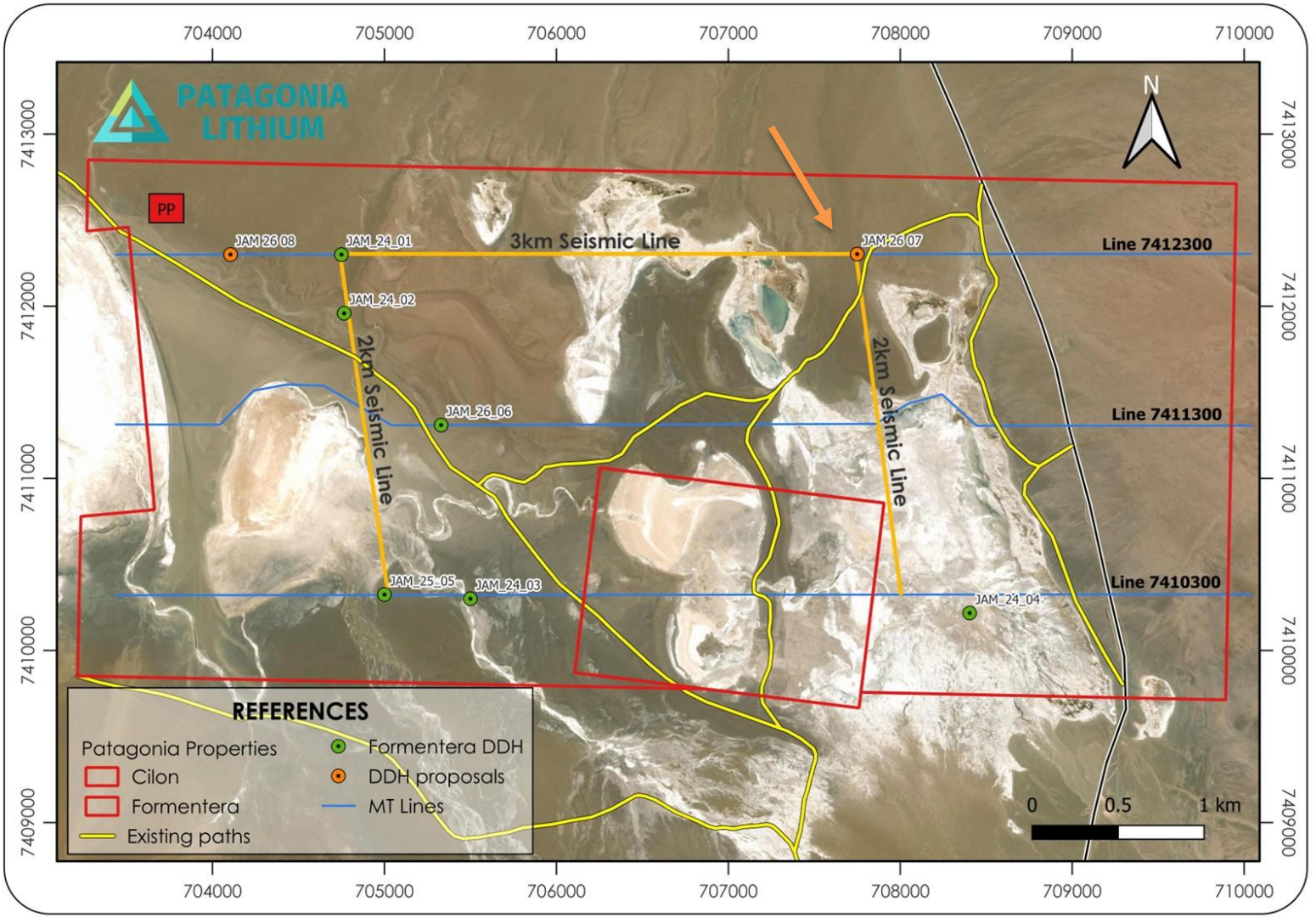
Assays Summary

Formentera	Lithium content ppm				Avg 296ppm Li		
	Drill hole						
Depth	24-01	24-02	24-03	24-04	25-05	26-06	26-07
100-150	110	132	275	154	165	194	
150-200	237	254	293	152	195	294	
200-250	316	327	325	152	195	388	
250-300	485	474	421	152	195	288	
300-350	591	580	499	174	217	295	
350-400	EOH	EOH	EOH	200	218	412	
400-450				EOH	EOH	371	
450-500						410	
500-550						EOH	
550-600							

Sample from 284m level showing porous sands with 295pp lithium

Well 26-07 site

Drill hole location map seismic survey



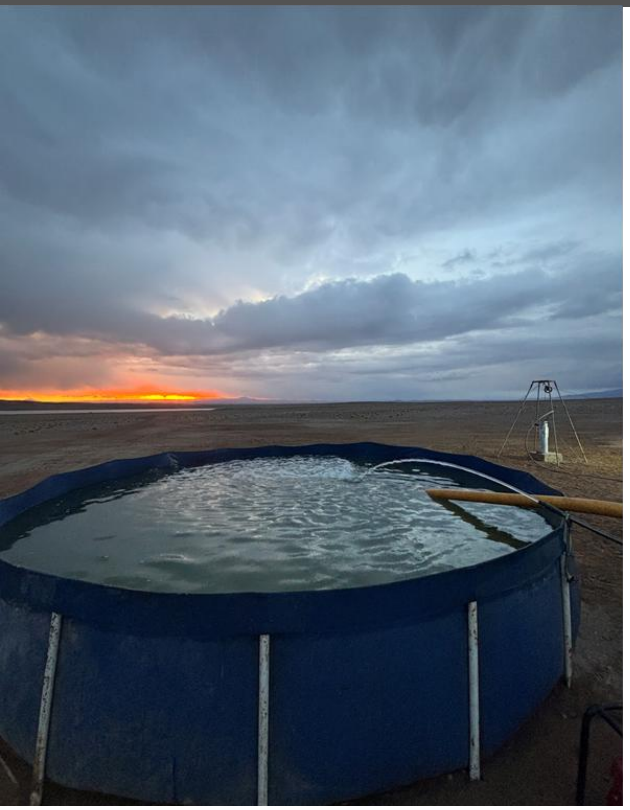
Gold lines are HSVR seismic survey lines

Blue lines are MT survey conducted in 2024.

Drill holes are green dots

Orange dots are next drill targets. Arrow points to JAM 26-07

MRE- Formentera Inferred and Indicated Resource Statement



11,000L tank being filled with lithium brine from well JAM 25-06. It was filled 21 times During the pump test.

Table 1. Maiden MRE with a 100 ppm Li cut-off grade (COG) applied.

June 2025 MRE above 100 mg/L Li COG ***Mineral Resource Classification***	***Sediment Volume (M m3)***	***Specific Yield (%)***	***Brine Volume (M L)***	***Li Grade (mg/L)***	***Li Metal (kt)3***	***LCE (kt)4***	***Mg Grade (mg/L)***	***Mg Metal (kt)***
Indicated	*61.9*	*11.46*	*7,090.7*	*393*	*2.8*	*14.8*	*894*	*6.3*
Inferred	*2,912.5*	*11.86*	*345,521.4*	*292*	*100.9*	*536.6*	*894*	*309.0*
Total Mineral Resources	***2,974.3***	***11.85***	***352,612.1***	***294***	***103.7***	***551.4***	***894***	***315.3***

Notes:

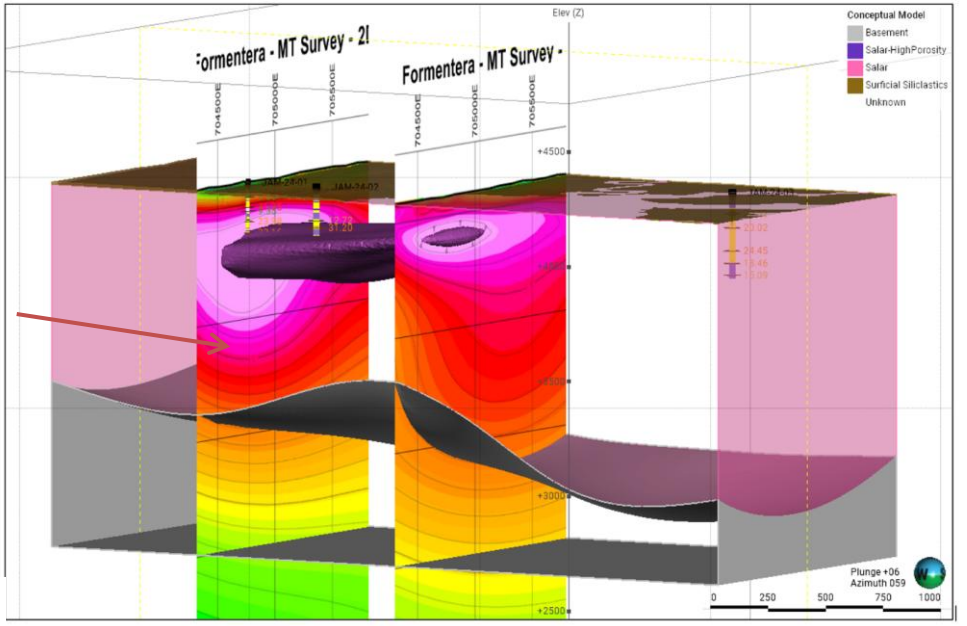
1) *m3 = cubic metres, L = litres, mg/L = milligrams per litre, t = tonnes, M=million.*
2) *Li Metal, Lithium Carbonate Equivalent (LCE) and Magnesium (Mg) Mg Metal are rounded to the nearest 1,000 t. Extractable LCE(551,000 tonnes). Grade values are the average estimated value for the domain in the Maptek Vulcan™ Block Model.*
3) *Total in-situ brine contained lithium metal.*
4) *LCE = Li x 5.32.*
5) *No recovery, dilution or other similar mining parameters have been applied.*
6) *Although the Mineral Resources presented in this report are believed to have a reasonable expectation of being extracted economically, they are not Ore Reserves. Estimation of Ore Reserves requires the application of modifying factors and a minimum of a Pre-feasibility Study (PFS). The modifying factors include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors.*
7) *Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. There is no certainty that any or all of the mineral resources can be converted into ore reserve after application of the modifying factors.*

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

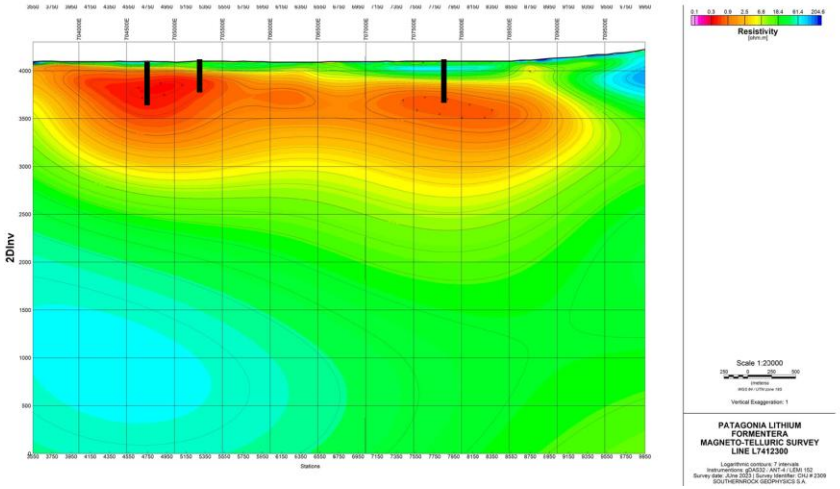
The thickness of the zone is approximately 200m but the MT geophysics shows it extends 500m



The lithium average across all 34 samples is 279ppm

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)



The picture on the MT Survey on the right shows the wells JAM1 and Jam 2 which achieved 580ppm Li and the far right well is HAM 26-07.

BMR -Exceptional Porosity – Jam 26-06 Zone 7-8

- **Zone 7 (273 to 340 m depth)**

Zone of interbedded clays and sands.

It has an average GR of 82°API.

The resistivity has an average of 1.10 Omh.m.

The average total porosity is 19%.

The specific performance or SY has an average of 8%.

- **Zone 8 (340 to 462 m depth)**

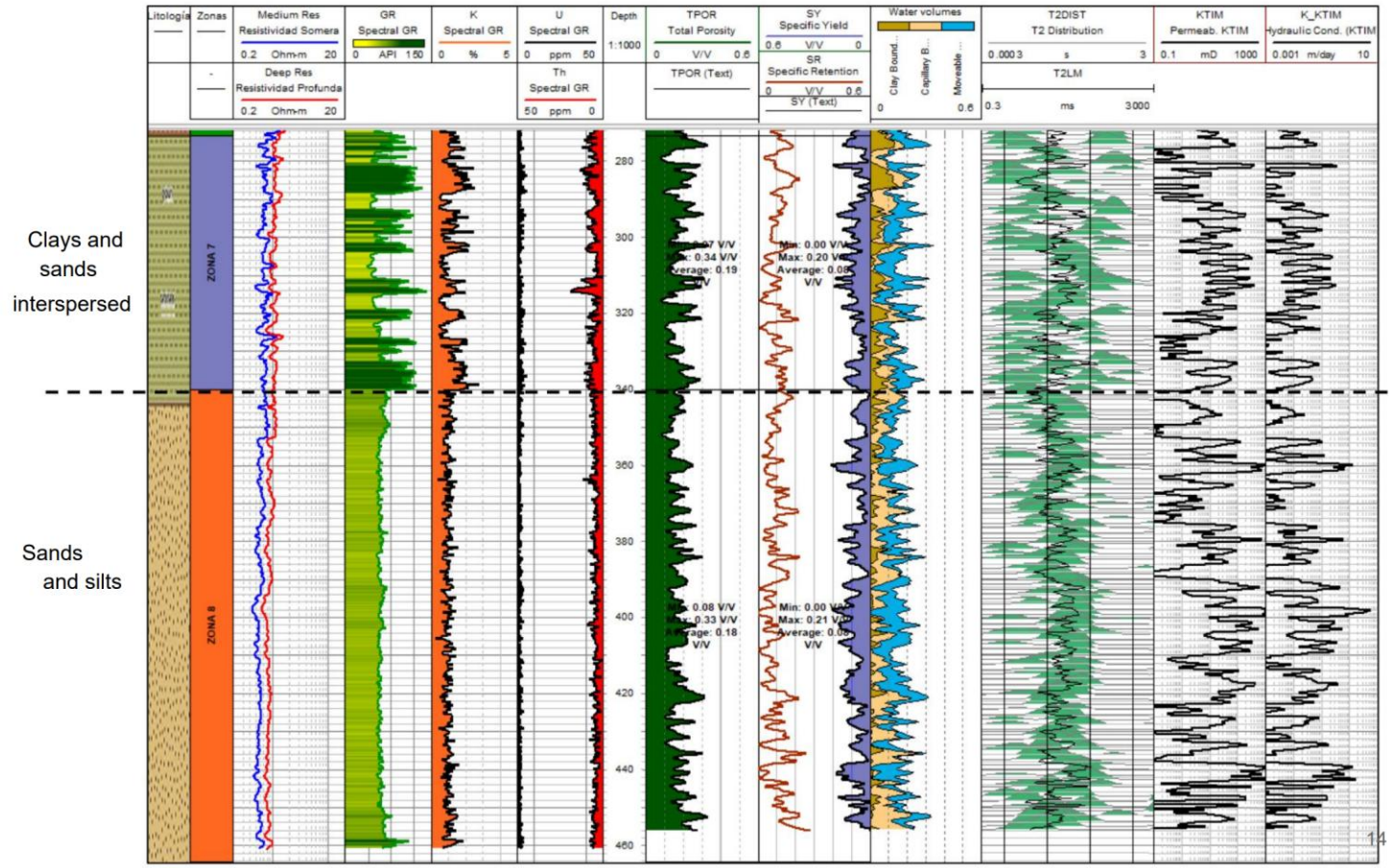
Area of sand and mud.

It has an average GR of 62°API. It exhibits a blocky and uniform pattern.

The resistivity has an average of 0.88 Omh.m.

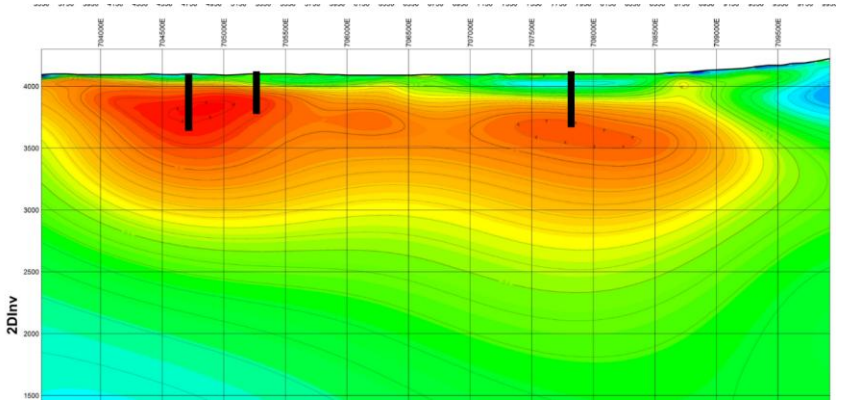
The average total porosity is 18%.

The specific performance or SY has an average of 8%.



JAM 26-06 shows eight aquifer zones – zone 7 and 8 – 273m-462m shows mostly sands. Average total porosity is 18-19%% and SY has an average of 8% in zone 3 and 12% in zone 4

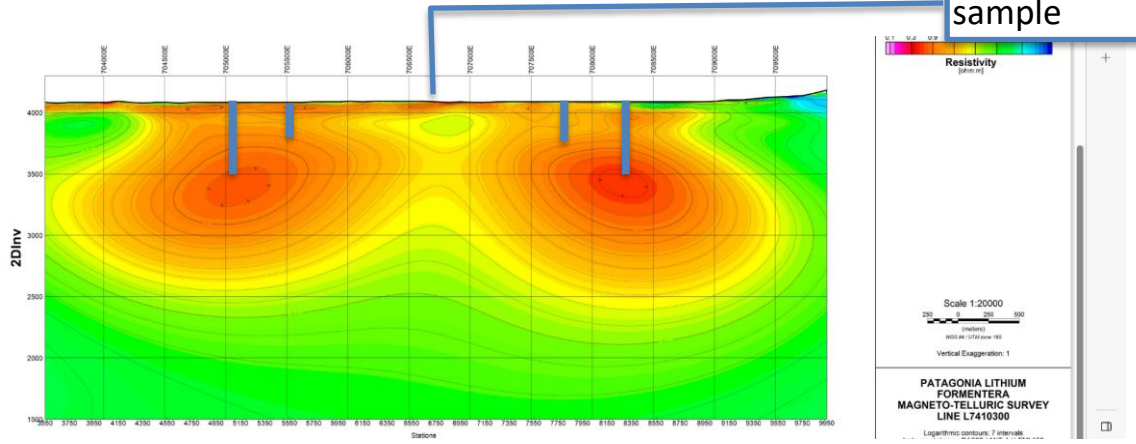
MT Geophysics – outstanding low resistivity provides bullseye drill targets
Extends to 1,000m+ depth below 3.0 ohm.m



500m depth

MT Survey Line 2300 in northern section of the project

1,122 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
The dotted black lines are the location of seismic survey

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

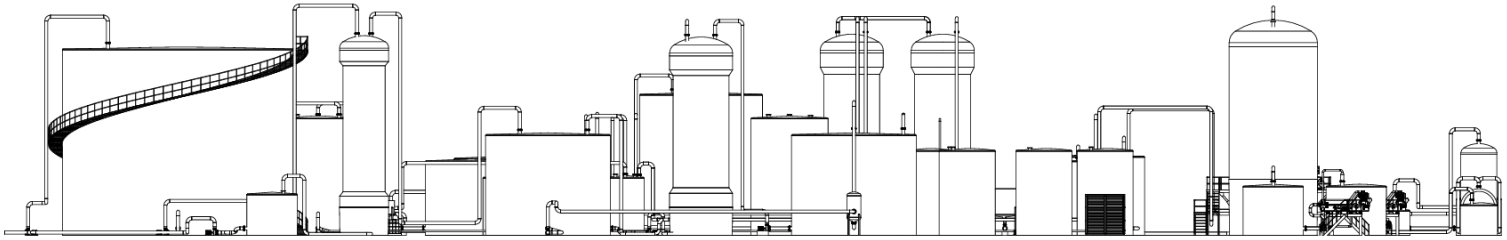
Sample name	Based on mass, unit in mg cation/g crystal							Lithium Grade	Lithium%
	B	Ca	Fe	K	Li	Mg	Na		
Patagonia strip liquor – 1W	0.003	0.028	0.009	0.769	187.8	0.007	0.289	99.890%	99.415%
Patagonia strip liquor – 2W	0.003	0.033	0.010	0.065	187.8	0.008	0.023	99.986%	99.925%
Patagonia strip liquor – 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%**=$\frac{Mass_{Li}}{Mass_{Li+impurities}}$

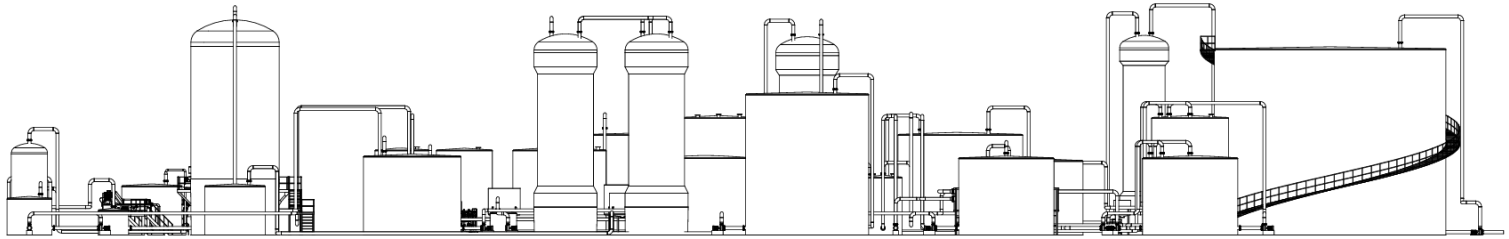
Lithium Extraction Efficiency

- 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 – 92.1%**.
- Ekosolve only needs 37,000T Li Eq) to produce 10,000 tonnes a year for 20 years

Ekosolve Pilot Plant Elevation Drawings



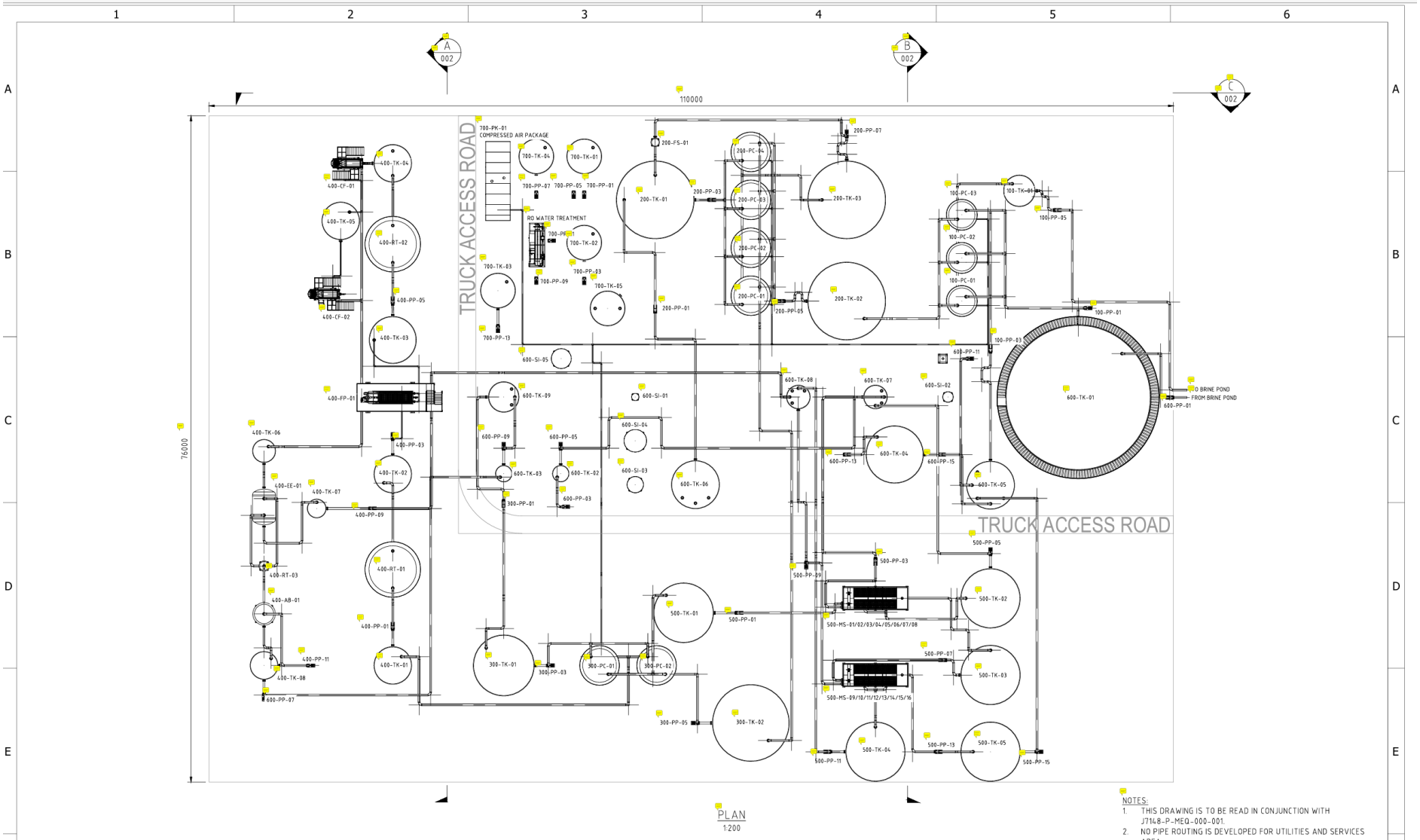
SECTION C
SCALE 1:400
001



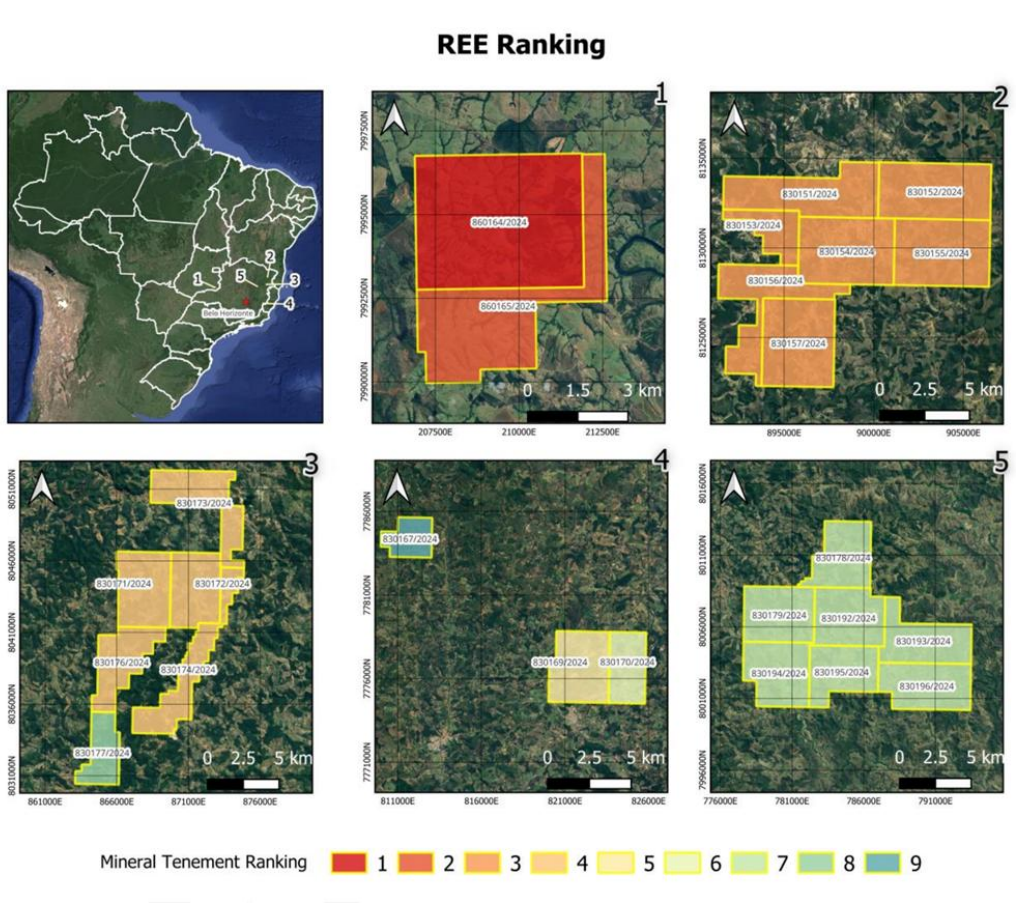
ELEVATION
REFER TO PLAN FOR TRUE ORIENTATIONS

NOTES:
1. THIS DRAWING IS TO BE READ IN CONJUNCTION WITH J7148-P-MEQ-000-001.
2. NO PIPE ROUTING IS DEVELOPED FOR UTILITIES AND SERVICES AREA.
3. THIS DRAWING IS CONCEPT DESIGN ONLY.

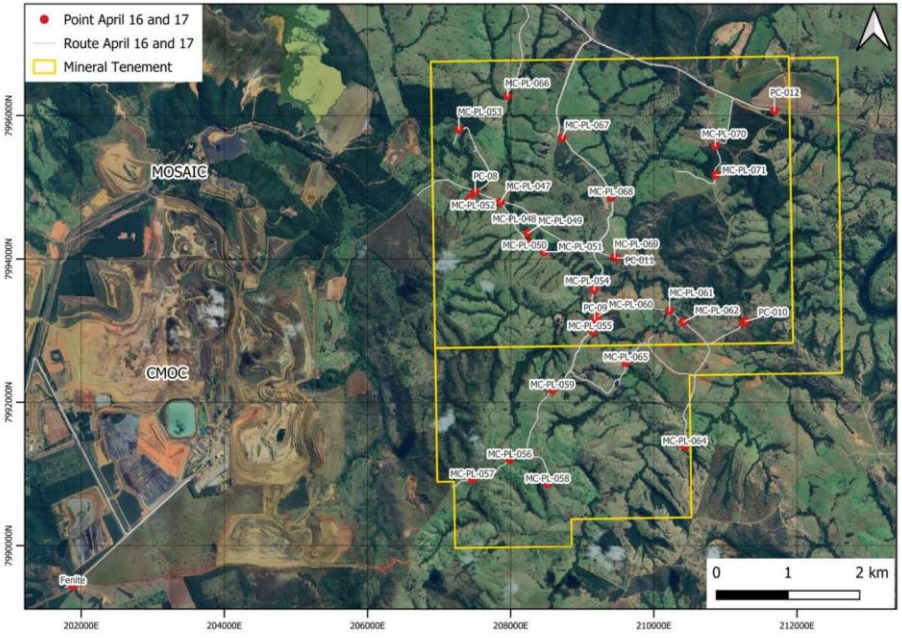
Ekosolve Pilot Plant Plan Drawings



Brazil Projects – Lithium, REE and Niobium



- Concessions covering 41,700 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 and Niobium
- Rockchip, soils and stream sampling program has been finalised and new program being developed



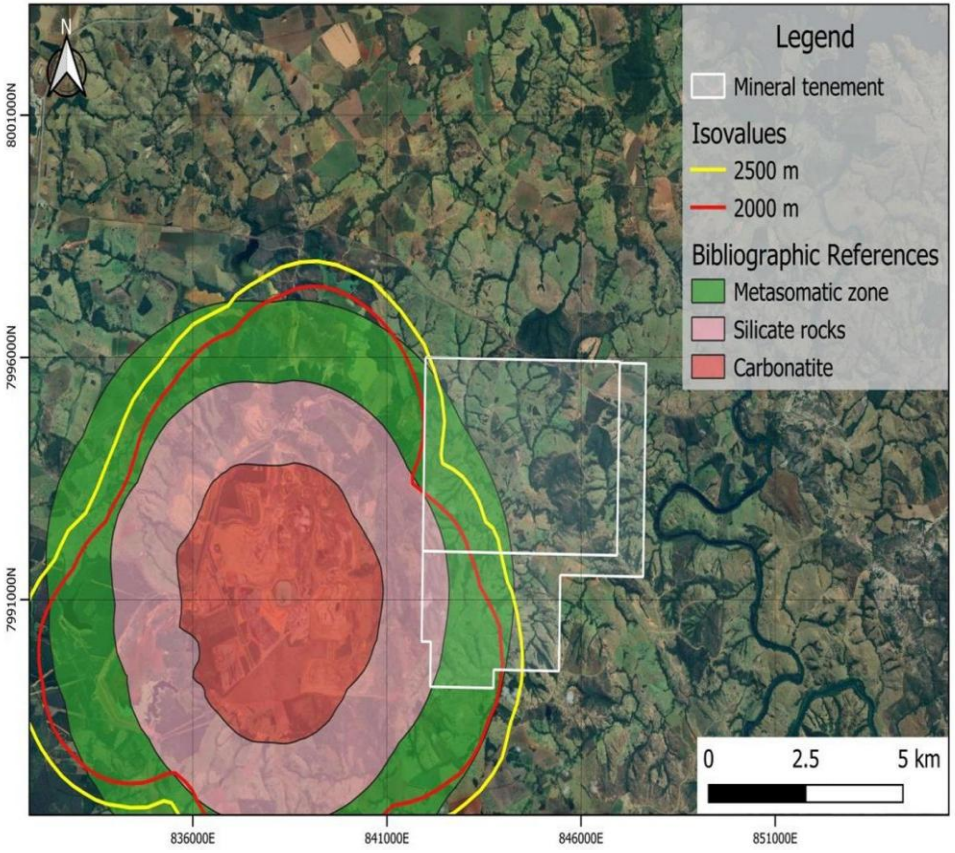
Concession 2024/830164 – Drill/Augur targets using spectral analysis

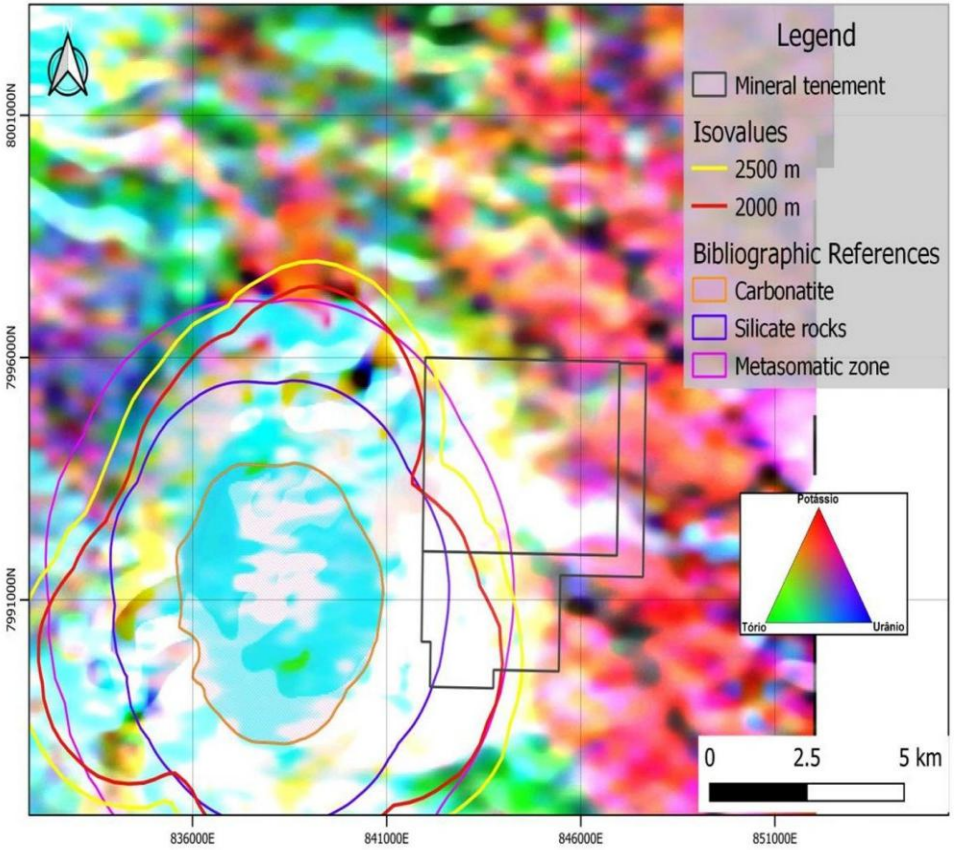
Targets identified using infrared and hyperspectral mapping by Giselle Kempter – Minera Santa Maria.

Considering the model of mineralisation in REE by fenitisation, the areas with the greatest potential are MC-PL-47, MC-PL-48, MC-PL-49, MC-PL-50, MC-PL-53, MC-PL-55, MC-PL-56, MCPL-57, MC-PL-58, MC-PL-59, MC-PL-60 and MC-PL-61. These points are within the context of the estimated metasomatism zone. Point MC-PL-66 also stands out for its thorium anomaly.

Sample MC-PL-049 was collected on the bank of the main drainage in the area, downstream from the Mosaic mining company's tailings dam. It has a total REE content of 994.76 ppm, of which 947.38 ppm is light and 47.38 ppm is heavy.

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.

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.

PATAGONIA LITHIUM

www.patagonialithium.com.au

For further information please contact the authorising officer:

Phillip Thomas

Executive Chairman

Patagonia Lithium Ltd

M: +61 433 747 380

E: phil@patagonialithium.com.au

Patagonia Lithium Ltd

ACN 654 004 403

Suite 66, 2-4 Cochranes Road

Moorabbin VIC 3189

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
High Priority REE Concessions Granted in Brazil	26 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
REE Clay System Identified in Metasediments in Brazil	16 July 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
Drill hole Porosity Analysis and Environmental Testing	25 March 2025
Outstanding 40% Maximum NMR and Yield Results in Well Four	5 May 2025
Outstanding 44% NMR and Specific Yield Results in Well One	15 May 2025
Outstanding 44% NMR and Specific Yield Update for Well One	16 May 2025
Prospective 41% NMR and Specific Yield Results in Well Three	22 May 2025
Lithium Carbonate Mineral Resource Increased by 319%	14 July 2025
Reprocessed Geophysics Shows Deep Basement	4 August 2025
Argentina Lithium Drilling and Brazil REE Update	14 October 2025
Formentera Lithium Drilling Update	2 December 2025
Formentera Lithium Drilling Reaches 335 metres	6 January 2026
Formentera Lithium Drilling Update	15 January 2026
Formentera Lithium Drilling Update	19 January 2026
Formentera Lithium Drilling Update	4 February 2026
Formentera Lithium Drilling Update	10 February 2026
Formentera Lithium Drilling Assay Update	24 March 2026
Formentera Strong Flow Pump Test Results	1 April 2026
Formentera Lithium Well 5 Porosity Results	7 April 2026
Outstanding Porosity Results from Formentera Lithium Well 6	9 April 2026
Formentera Lithium Well 7 Environmental Study Completed	5 May 2026
Outstanding Core Porosity Results from Well 6 at Formentera	12 May 2026
Excellent Brine Extraction from Formentera Lithium Well 7	21 May 2026