

1 September 2026

Formentera Lithium Well 9 Approved

- Well 9 (JAM26-09) has been approved to be drilled consistent with our current Environmental Impact Statement and drilling permit.
- Well 9 means we will have closer drill spacing and a higher potential for a measured and indicated resource estimate being attained.
- We are finalising the PVC gravel insertion today and preparing the well for a BMR Gamma survey to determine well porosity.
- The Company will undertake a 72 hour pump test to observe the performance of the aquifer.
- This is our last well required before we issue a comprehensive updated Mineral Resource Estimate.
- Our latest capital raising has been completed and all shares and options issued.

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is pleased to announce it has received approval from the Department of Mining Jujuy to drill well JAM 26-09. This is an important well in a difficult location as it is in between a lagoon and depression, but reduces the distance between wells by up to 1.5km.

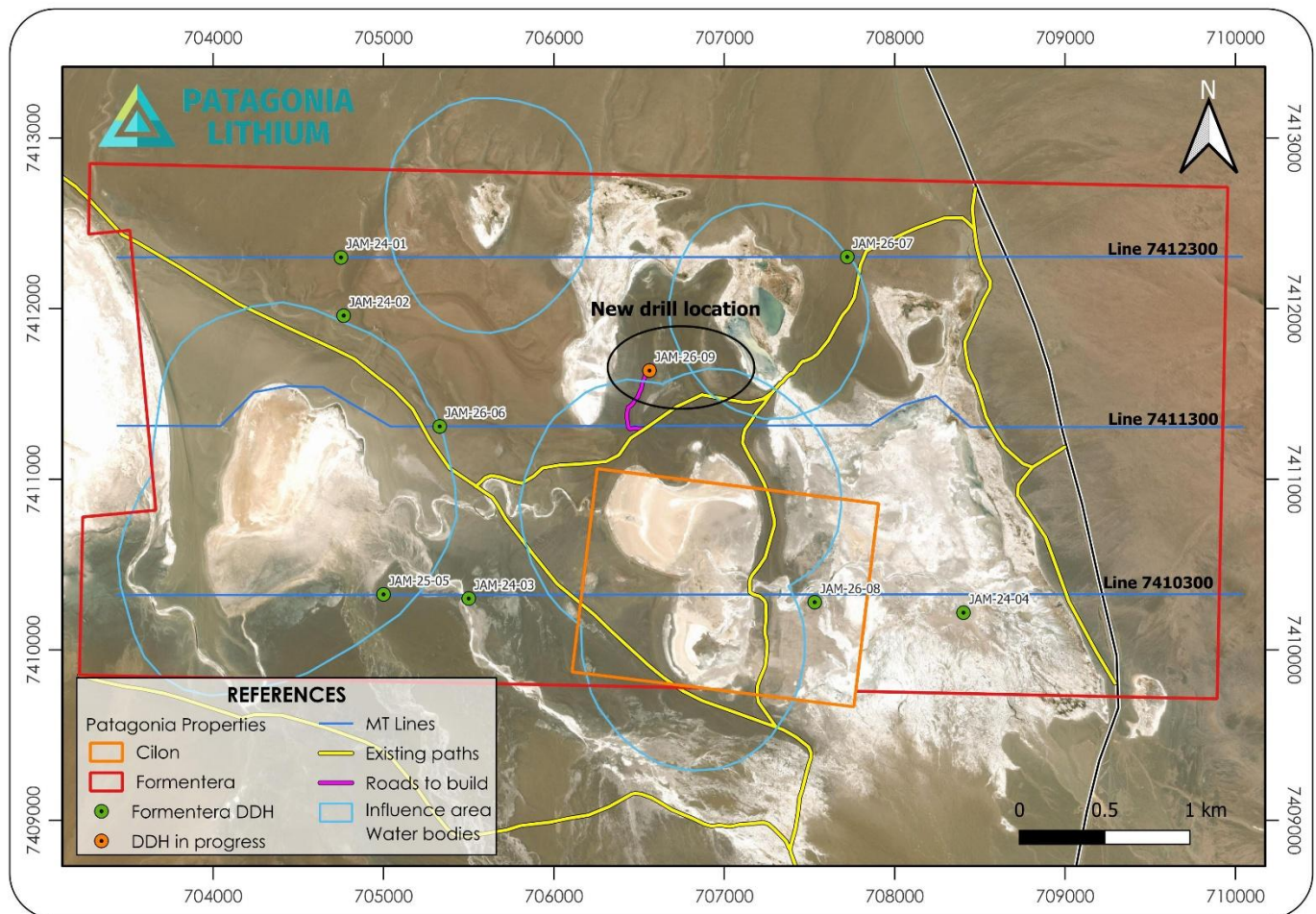


Figure 1. Map of 8 drill holes to date and position of well JAM 26-09.

Capital structure

327.7 - PL3 shares
82.5m - quoted PL3OB options
6.5m - unquoted options
18.3m - unquoted performance rights

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Board

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

Phillip Thomas, Executive Chairman commented "Well 9 reduces the distance between wells 1,7 and 8 which, given the horizontal orientation of the various sand and clay units, should improve our mineral resource estimate category as the domains have continuity over shorter distances. Drilling should start after the BMR Gamma and pump tests are completed that take approximately six days to complete."

There is a requirement to not drill within 500m of a permanent lagoon but given the recent rainfalls there were some nearby depressions that had water in them and so we sought permission to drill in the location selected which is not far from the MT survey line that shows low resistivity.

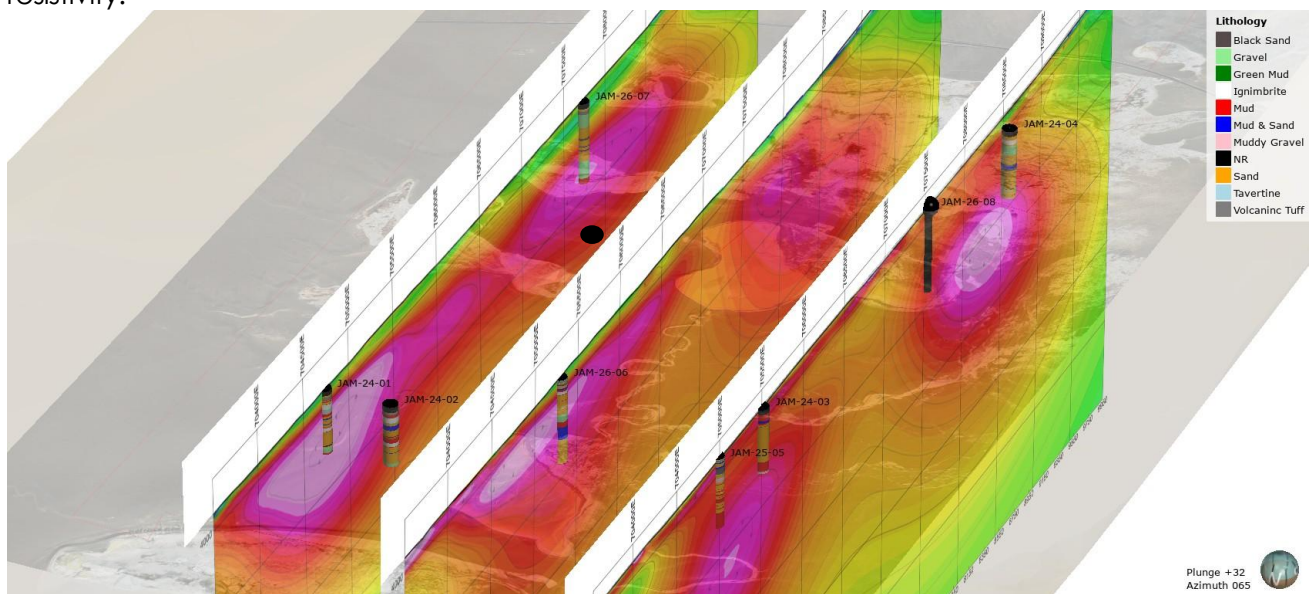


Figure 2. Low resistivity zones in pink – Well JAM 26-09 will be drilled in the centre line of the MT Surveys on black dot (ASX announcement "MT Geophysics Defines Significant Prospective Drill Targets" on 15 June 2023)

Well Identification details – JAM 26-09

(WGS84): zone 19S
 East: UTM 706561.186
 North: 7411635.759
 Dip: -90 degrees
 Azimuth: 0 degrees.
 Final Depth target: – 600m
 Collar Height: 4,109.10m ABSL

Authorised for release by the Board of the Company.

For further information please contact:

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Visit Executive chairman blog for more frequent updates and information

<https://www.patagonialithium.com.au/ceo-blog-1>
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ABOUT PATAGONIA LITHIUM LTD

Patagonia Lithium has **two major lithium brine projects** – Formentera/Cilon in Salar de Jama, Jujuy province covering 19,500 has and Tomas III at Incahuasi Salar covering 580 Has in Salta Province of northern Argentina in the declared lithium triangle. In Brazil the Company has been granted five exploration concession packages **41,746 ha** of concessions where the company is exploring for **ionic REE clays, Niobium, Antimony and Lithium in pegmatites**. The Company has staked next door to the largest Niobium producer (CMOC) in Brazil in Goiás state with 10,024 tonnes per annum of Niobium production.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill holes JAM-24-01, JAM-24-02, JAM-24-03, JAM-24-04, JAM 25-05, JAM 26-06, JAM 26-07 and JAM 26-08. Progress to date has been exceptional as measured by lithium assays and pump tests. The MT Geophysics at Tomas III on Incahuasi salar is very prospective. In July 2023, a 10 drill hole drill program was approved for Formentera and a three drill hole program for Cilon. Samples as **high as 1,122 ppm Li** (2 June 2023 announcement) were recorded at Formentera and a Lithium value of **591 ppm in drill hole JAM-24-01** (Outstanding Assay Results from First Drilling in Argentina released on 3 May 2024). Very low resistivities were recorded to more than 1 km depth during the MT Geophysics survey at Formentera. On 14 July 2025 an upgraded Mineral Resource Estimate was released with **551,000 tonnes LCE**.

Competent Person reference

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.