9 November 2026

DEEP CLAY CORES SENT FOR POROSITY ANALYSIS

- To ensure we **maximise the Mineral Resource Estimate** ("MRE") for lithium carbonate equivalent, we have sent **24 core samples composed of clays,** with some from the basement lithology, from wells JAM 24-01 to Jam 26-09 to USA laboratory Geosystems for porosity testing to determine the extent of their porosity. The **key reason for the further core analysis** is there was a discrepancy between the BMR Gamma values and several of the core porosity sample values obtained from Inlab in Argentina and DBS&A Labs in USA (that both used different analytic methods). The maiden **mineral resource estimate was 3.8m tonnes lithium carbonate equivalent** ("LCE") and the drainable resource was **551,000 tonnes of LCE**. If the **clays are drainable** (and not categorised as basement sediments) due to higher porosities, then it is likely the resource estimate will increase towards the maiden resource estimate. As soon as the above analysis is completed the Mineral resource consultants will be able to complete their estimate.
- We have received the results of the XRD studies of the clays which was very positive being Illite and montmorillite clays with sand. These clays are porous insitu.
- All responses for the RFP for the **Scoping study expert reports** have been received and are being analysed for compliance, price, value, depth of experience and timing.

Patagonia Lithium Ltd (**ASX:PL3, Patagonia** or **Company**) is pleased to provide a progress update.

Phillip Thomas, Executive chairman commented "the focus is on compiling all the porosity data needed to define the drainable basin depth – we drilled to 485m and the passive seismic went as deep as 800m. We have strong correlations between the core data and the seismic data, so this work is critical to get a robust estimate of LCE. After the Mineral Resource Estimate is completed, we will integrate the results into the Scoping Study which is a major undertaking given the advanced stage of the Formentera project."

Cores sent to Geosystems Analytics

24 Cores have been sent to be analysed by Geosystems ("GSA"). Each sample will be prepared and sealed in their test apparatus. Each test cell will be leak tested first and then saturated with brine solution. Four litres of in-situ brine solution was shipped to GSA from the drilling site well 2 to reflect the actual drainage of brine. After saturation, test cells will be sequentially pressurized to 120 mbar to approximate early release and 330 mbar for gravity drainage of the brine solution. GSA anticipate the 120-mbar pressure step will be maintained for 2 days and the 330-mbar step will be continued for another 3 days to achieve equilibrium. Weight measurements will be collected twice daily to determine loss of water content over time.

Upon test completion, samples will be dried for three days at 60° C because it is possible they contain hygroscopic water (i.e. due to presence of gypsum) and then for one day at 105° C. Specific yield will then be estimated as the difference between the measured total porosity and moisture released from the pressure cell measurements.

Benefits of the GSA laboratory method include: the use of standard methodology to determine the specific yield which results in higher accuracy and reproducibility; the test is relatively rapid; the ability to test large quantities of samples and variable sample sizes/diameters, and; the ability to calculate/estimate particle density.



Figure 1. 28kg samples and 4 litres of brine prepared for transport to GSA in USA received 28 Oct 26.



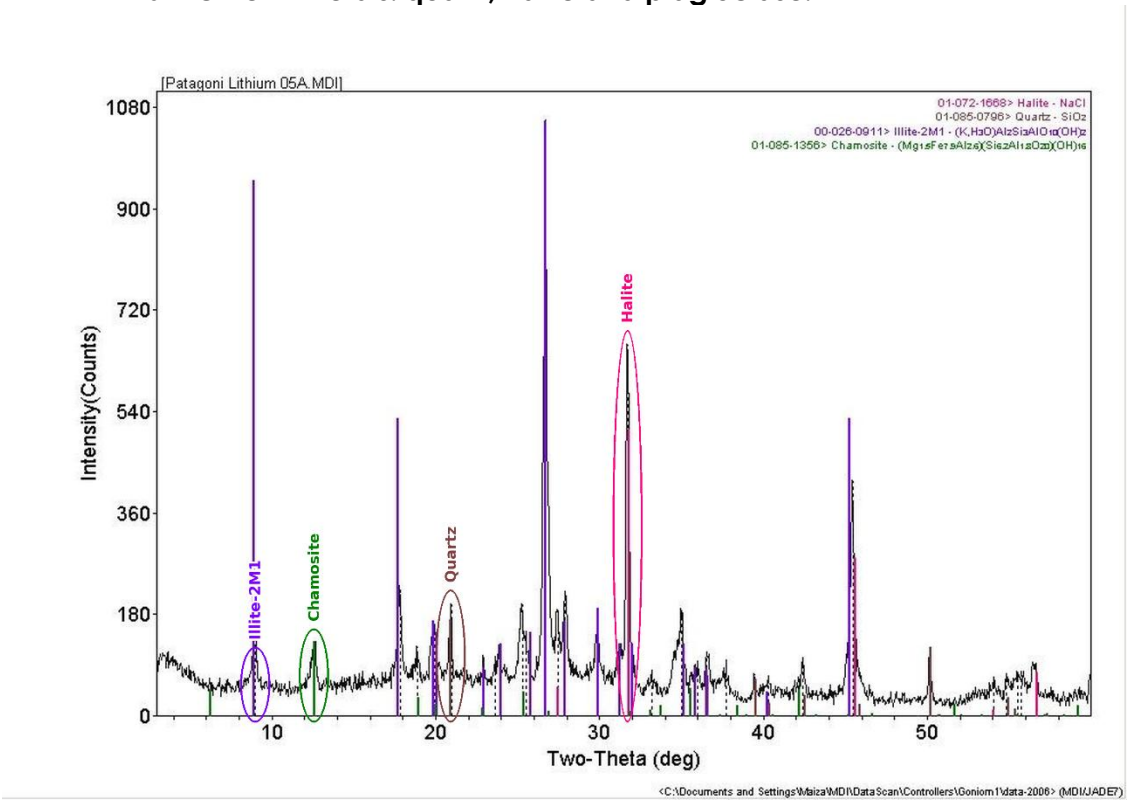
Figure 2. Left hand picture shows simplified Tempe cell, Right hand picture shows Simultaneous testing of forty cells.

XRD tests on Clays Results
In summary, the clay minerals identified are illite and chlorite, and both are present in all seven samples. Except for 05 B, where the chlorite is only inferred from one low-intensity reflection, the chlorite is iron-rich and was tentatively assigned to chamosite. The remaining minerals (quartz, plagioclase, halite, calcite, hematite and zeolites) are not clays. This will impact porosity favourably.

Based on these results, the clay fraction in all seven samples consists of illite and chlorite (tentatively chamosite), which are non-expansive clays. The low transmissivity observed in the clay-dominated intervals may not be explained by clay swelling, but rather by the very fine pore size and high proportion of fines in the matrix, together with compaction. The other phases identified (calcite, zeolites, hematite and, in the core, gypsum-filled fractures) may be related to partial cementation and pore-filling, which may further reduce porosity and keep the fractures sealed instead of acting as flow pathways. Contrasting with other salars that have a maximum porosity at 6% the clays still have a transmissivity function especially if they contain a sand or feldspar component.

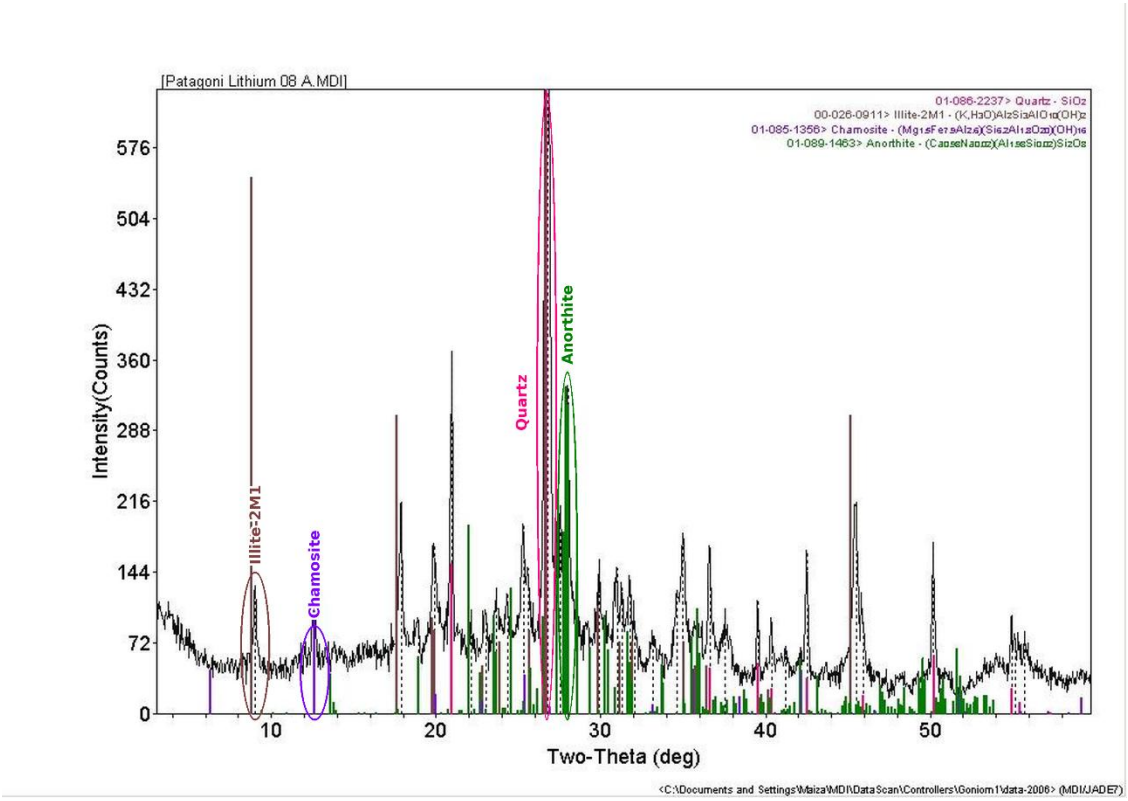
<u>JAM-25-05: 2 samples</u>

- **05 A (331.52 m):**
  - **Clay minerals: illite and chlorite (iron-rich, tentatively chamosite).**
  - **Other minerals: quartz, halite and plagioclase.**



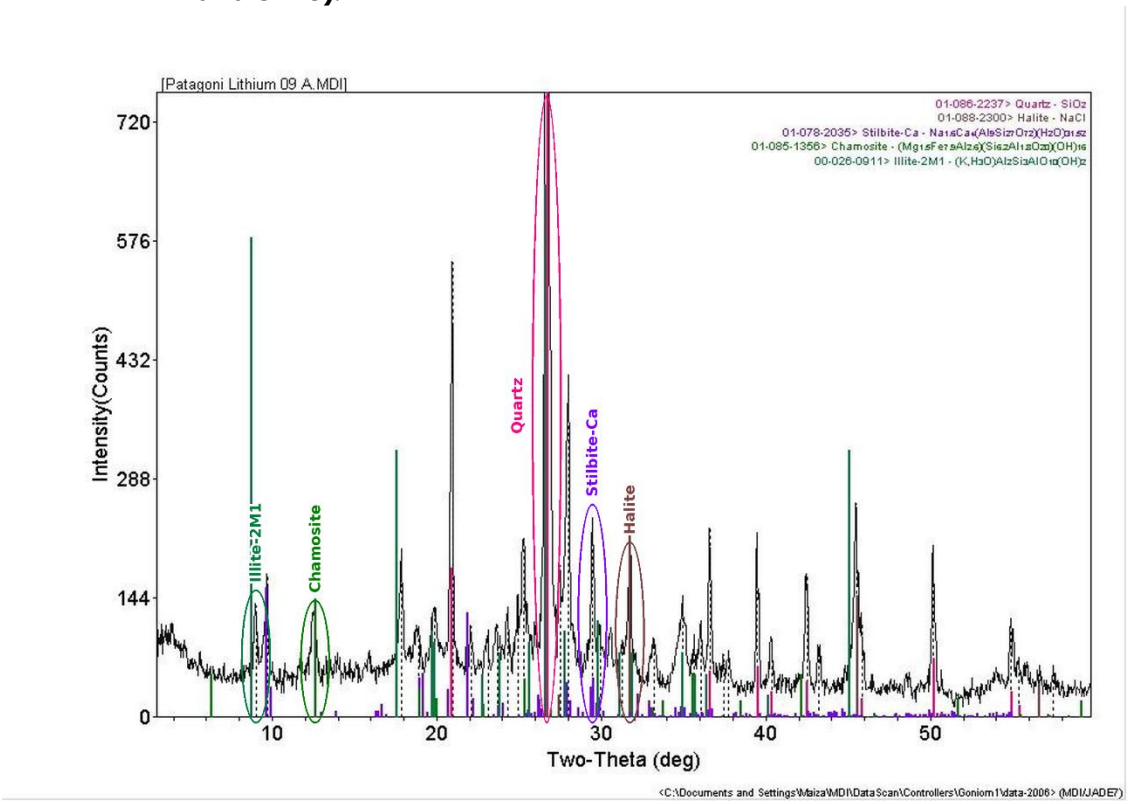
<u>JAM-26-08: 1 sample</u>

- **08 A (475.20 m):**
  - **Clay minerals: illite and chlorite (iron-rich, tentatively chamosite).**
  - **Other minerals: quartz and plagioclase (indicated probably as anorthite by the database).**



JAM-26-09: 1 sample

- **09 A (229.69 m):**
  - **Clay minerals: illite and chlorite (iron-rich, tentatively chamosite).**
  - **Other minerals: quartz, halite, plagioclase, calcite and zeolites (stilbite and analcime).**



Clays consists of flat, sheet-like (platy) crystals and layered tetrahedrons that do not pack together in a solid, uniform block, leaving micro- and nano-scale gaps. This is the major focus of this work to determine the porosity.

Authorised for release by the Board of the Company.

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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 currently JAM 26-08 is being drilled on Cilon. 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.** A passive seismic survey was completed to determine basement and an upgraded MRE is being estimated.

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. Results further cross referenced in this announcement include:

Significant Pump Test Results from Well 8 Correction	9 October 2026
Well 9 Drilling Completed	7 October 2026
Significant Pump Test Results from Well 8	2 October 2026
Significant Porosity Results from Well 8	23 September 2026
Well 7 Core and BMR Align on Porosity	19 August 2026
Successful Well 8 reaches end of hole	11 August 2026
Mineral Resource Estimate Interim Progress Report	3 August 2026
Outstanding Packer Flow Rates at Cilon Well 8	27 July 2026
58% Increase in Pumping Rate from Well 2	30 June 2026
Significant Assays from Formentera Well 7	17 June 2026
Formentera Seismic Survey Shows Deeper Basement	28 May 2026
Outstanding Core Porosity Results from Well 6 at Formentera	12 May 2026
Outstanding Porosity Results from Formentera Lithium Well 6	9 April 2026
Formentera Lithium Well 5 Porosity Results	7 April 2026
Formentera Strong Flow Pump Test Results	1 April 2026
Formentera Lithium Drilling Assay Update	24 March 2026
Formentera Lithium Drilling Update	10 February 2026
Formentera Lithium Drilling Update	2 December 2025
Reprocessed Geophysics Shows Deep Basement	4 August 2025
Lithium Carbonate Mineral Resource increased by 319%	**14 July 2025**
Prospective 41% NMR and Specific Yield Results in Well Three	22 May 2025
Outstanding 44% NMR and Specific Yield Update for Well One	16 May 2025
Outstanding 44% NMR and Specific Yield Results in Well One	15 May 2025
Outstanding 40% Maximum NMR and Yield Results in Well Four	5 May 2025
Drill hole Porosity Environmental Testing Completed	25 March 2025
Maiden Lithium Mineral Resource Presentation	**22 January 2025**
Outstanding Porosity Result from Well 4 Pump Test	18 December 2024
Outstanding Borehole Porosity Test Results at Formentera	5 December 2024
Outstanding Result Achieved from Well Three Pump Test	18 September 2024