

25 November 2025

Lithium Drilling Update

- Drilling at Formentera concession well JAM 25-05 commenced on 22 November 2025.
- Planned depth of 600m to target an increase in our mineral resource estimate - previous deepest well was JAM 24-04 at 401m.
- Once completed, a seismic survey will be undertaken to determine the basement - porosity measure will be taken using Borehole Magnetic Resonance.



Figure 1. Boart Longyear Core Drill LF-140 rig at JAM 25-05 drilling first 30m for steel casing.

Capital structure

179.1m - PL3 shares
14.6m - PL3O quoted options
6.0m - unquoted options

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Board

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

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is pleased to announce it has commenced drilling JAM 2025-5 well on 22 November 2025. Permission was received on our application with the Jujuy Department of Mining to drill approximately 320m away from the salt pan edge. The Jujuy Mines Department regulations state that explorers cannot drill within 500m of the edge of a water body to ensure no contamination accidentally moves into the salt lake. The well coordinates are (POSGAR 94 system / Strip 3): X = 3,399,655, Y = 7,412,332.

Phillip Thomas, Executive Chairman commented “While we had a false start with the drill pad which delayed the mounting of this very large rig due to subsidence, we rebuilt the pad in quick time. Additionally, though some supplies took longer to arrive at site than anticipated, we have everything onsite now.

We are excited to be able to drill this 600m well, as the geophysics indicate a depth of low resistivity down to 1,000m. This will increase our resource if the brines assay lithium and high porosity continues as it has in other wells. This well is 300m and 1,000m from our other wells in the southern section of the concessions enabling us to increase the confidence of the resource. This well will penetrate the “eye” of the geophysics target where resistivity is below 0.3 ohm.m. We anticipate brines to flow when we do the packer test from the aquifers around the well due to the exceptionally high porosities encountered with other wells, particularly JAM 25-03.”

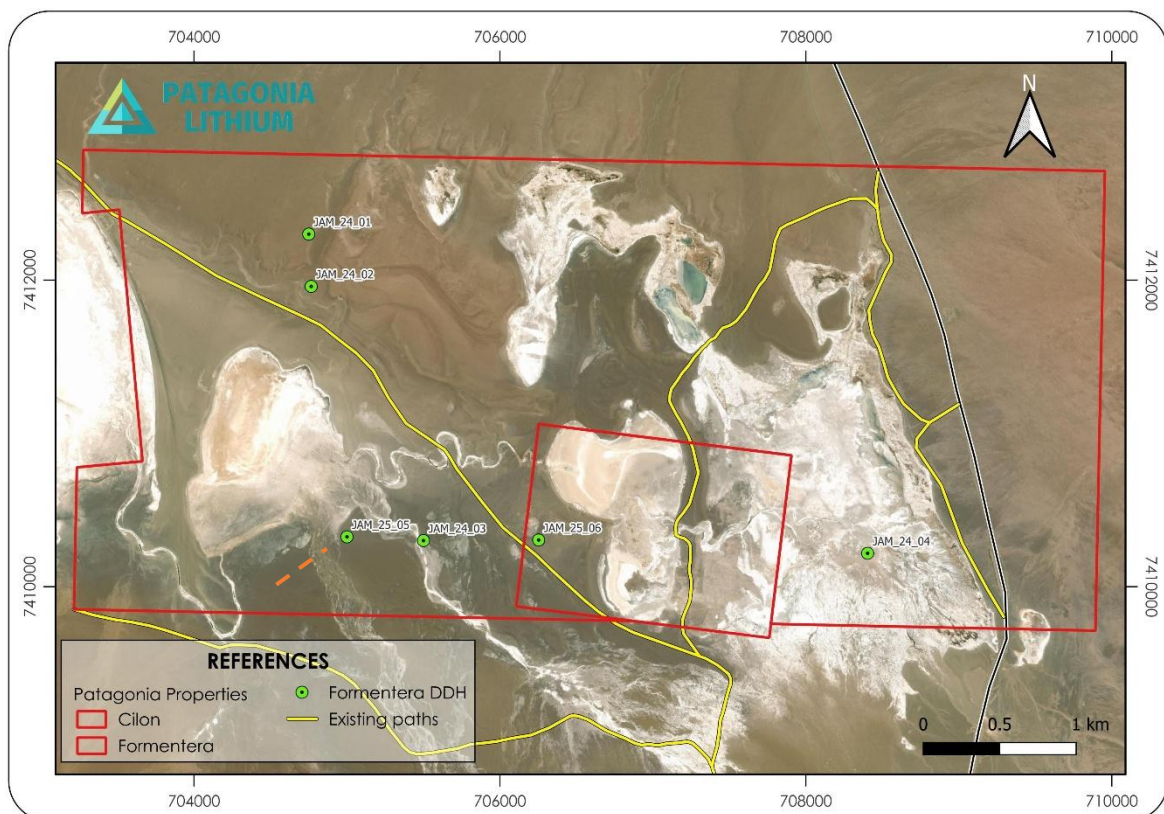


Figure 2. Map of four existing wells and JAM 25-05 with orange line pointer. JAM25-06 is tentative depending on seismic.

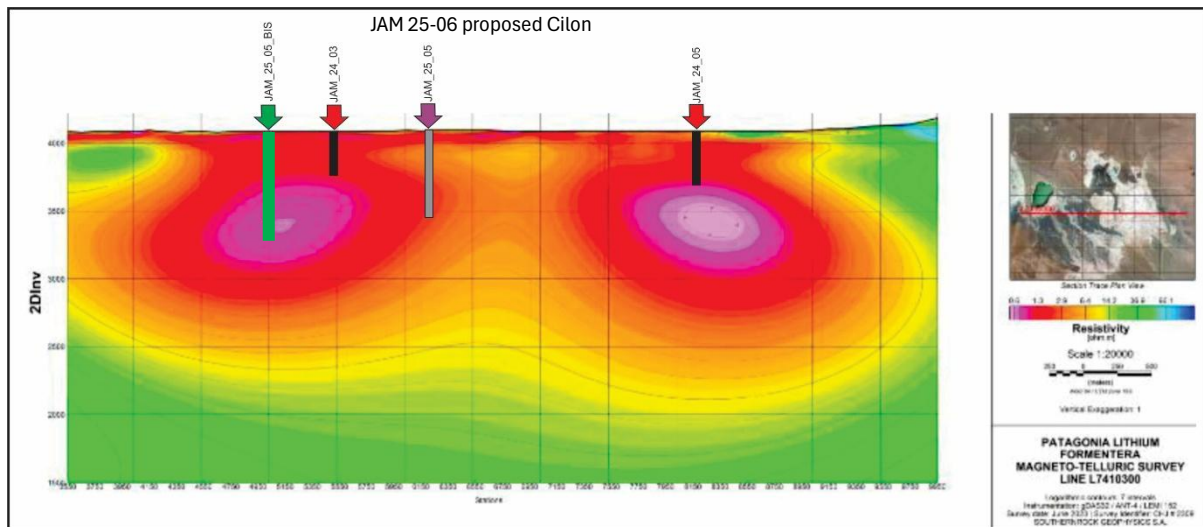


Figure 3. Map showing MT Survey with red and orange colours less than 1.0 ohm.m resistivity, down to 3,000m ABSL. The solid green line is the location of the current well. Refer ASX Release "Geophysics Generates Significant Prospective Drill Targets at Formentera and Tomas III" on 4 July 2023.

Authorised for release by the Board of the Company.

For further information please contact:

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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.

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 and JAM-24-04 completed. 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**.