20 May 2025

HIGH RESOLUTION SURVEY AND VOLUMETRIC ANALYSIS OF EKOSOLVE™ DLE WASTE BRINE DISPOSAL AT FORMENTERA LITHIUM BRINE PROJECT ARGENTINA SUCCESSFULLY COMPLETED

- A detailed topographic survey using drones was completed detailing the boundaries and drill hole locations with 3cm accuracy. This was one of the recommendations by WSP when the maiden Mineral Resource Estimate (MRE) of 717,000 tonnes lithium metal equivalent in-situ[1] was computed.
- A computational survey of the lagoon adjacent to the proposed Ekosolve DLE lithium 1,000 tonne demonstration site with 1.38 million cubic metres of waste brines able to be deposited in the lagoon without it overflowing. This is equivalent to 1,380 megalitres or 460 days production at 3 megalitres a day, not including evaporation.
- WSP has commenced the input of the NMR porosity and specific yield borehole data to update the mineral resource estimate.

Patagonia Lithium Ltd (ASX:PL3, **Patagonia** or **Company)** is very pleased to announce receipt of the completed survey of the Formentera/Cilon project.

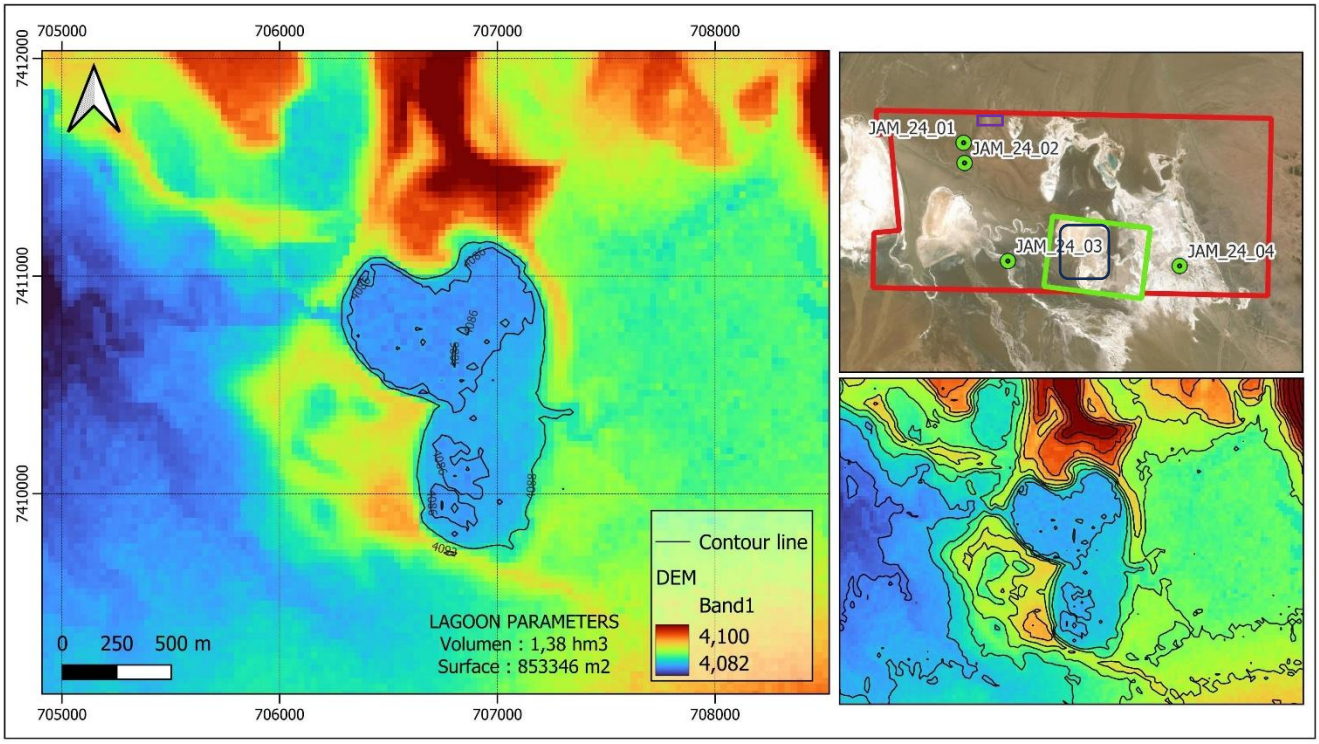

Figure 1. Volume and surface area map of the lagoon outlined in blue proposed, Ekosolve DLE plant in purple.

[1] Refer ASX release 22 January 2025 "Significant Maiden JORC Inferred MRE Lithium Resource of 3.8 million tonnes LCE".

Phillip Thomas, Executive Chairman, commented *"The survey was done very professionally with a **high degree of accuracy**. This means we now have **valuable information** to support further drilling and the upcoming mineral resource calculations. Our local geological team did a great job assisting the surveyors. The strategies to **dispose of waste brines from the Ekosolve plant** are to **evaporate the brines** in the adjacent lagoon with minimal environmental disruption; **reinject the brines** below 600m to reduce the impact if any on **the aquifer lithology and** use a **desalination system** to create fresh water for the plant and office. The Company's lagoon waste strategy will **save** significant capital expenditure if approved by Jujuy Mines Department."*

Figure 2. Drones being prepared for the flight over Formentera Cilon concessions.

Figure 3. Survey points established on each corner of the concessions.

The geodetic point was constructed with a reinforced concrete marker and a 110mm diameter PVC casing pipe with a central pin, secured with a steel bolt, ensuring geomechanical stability and resistance to subsidence. The ITRF2014 coordinates (measurement period) and ellipsoidal (WGS84), with reduction to the geoid GEOIDE-Ar 16. The Forced centering certification was done using precision optical leveling (2 mm/km) and multipath verification (SNR > 40 dB).

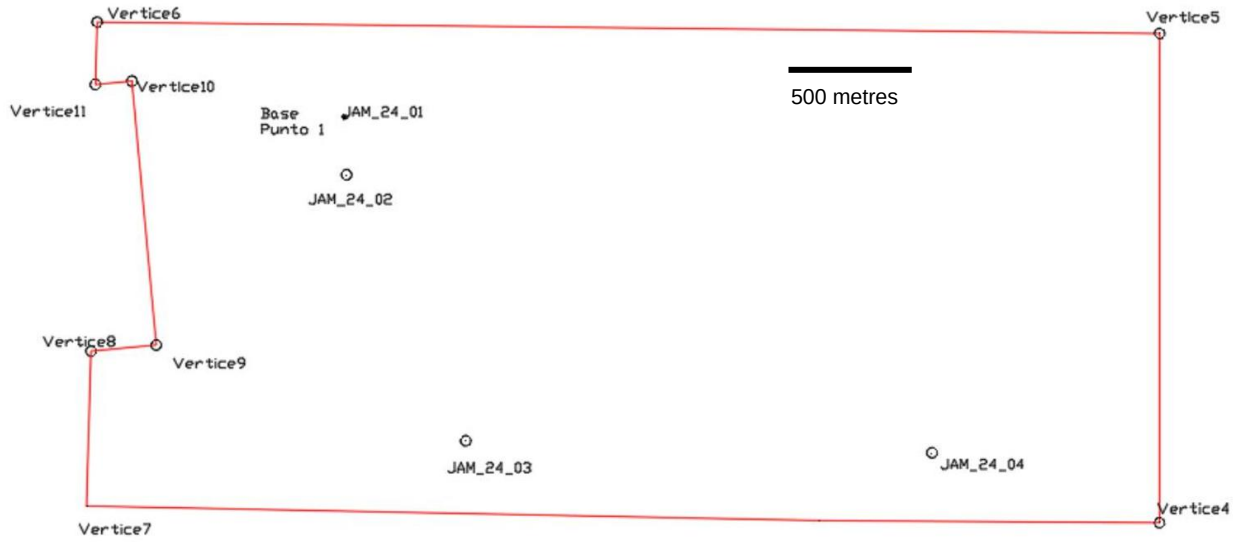

Figure 4. Survey of corners of the Formentera property. The survey for Cilon was done separately.

"WSP recommends the following for future development of the Project:

- *Undertake downhole geophysical surveys, specifically BMR on remaining drill holes to provide a better understanding of the porosity of the salar.*
- *Acquisition of high resolution topographic data for the project area.*
- *Surveying of brine sample and HQ drill hole locations by a registered surveyor using DGPS."*

These activities have been completed and data passed onto to WSP.

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 and Tomas III at Incahuasi Salar in Salta Province of northern Argentina in the declared lithium triangle. It has also been granted **41,746 Has** of concessions of which all twenty five have been granted where we are exploring for **ionic REE clays, Niobium, Antimony and lithium in pegmatites**. The Company has five exploration concession packages.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill holes JAM 24-01,24-02, 24-03 and 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 hole drill program was approved for Formentera and a three well program for Cilon has been approved. Samples as **high as 1,100ppm lithium** (2 June 2023 announcement) were recorded at Formentera and a Lithium value of **591ppm in well JAM 24-01** (Outstanding Assay Results from First Drilling in Argentina released on 3 May 2024). Very low resistivities were recorded to more than a kilometre depth during the MT Geophysics survey at Formentera.

The Company advises that the waste brine calculation is a hypothetical measure and does not constitute a metallurgical result.

The Company confirms it is not aware of any new information or data that materially affects the information in this announcement and material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original announcement.

The Mineral Resource Estimate was announced on 22 January 2025 as "Significant Maiden Lithium Mineral Resource". The reported Mineral Resource Estimate of insitu 3,816,000 tonnes of Lithium Carbonate Equivalent (LCE) based on an insitu lithium metal resource of 717,000 tonnes defined at the Formentera Lithium Brine Project (lithium metal to lithium carbonate factor is x 5.323).