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PATAGONIA LITHIUM

MRE Insitu 717,000 t Li metal
= 3,816,000 tonnes LCE

ASX:PL3

Jan 2025 Investor Presentation

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MONETARY VALUES

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

MINERAL RESOURCE ESTIMATE – 3.816mt LITHIUM PROJECT - FORMENTERA



Formentera and Cilon concessions host a significant and world class resource of lithium

- JORC inferred mineral resource of 3.816 million tonnes of lithium carbonate equivalent (LCE)¹
- Project has high porosity zone aquifer with high lithium concentrations (1,122ppm Li 2m below surface - 580ppm at 400m). Lithium concentration increases with depth to 580ppm Li.
- Inferred Mineral Resource Estimate (MRE) of 173,000 tonnes of LCE (Sy yield) with 87.5% recovery (92.1% x 95%) to 99.5% pure Li₂CO₃ product is sufficient for **15 years production at 10,000 tonnes a year** (AUD\$169m revenue per year based on price of USD\$10,500 battery grade Li₂CO₃).
- **21,460 tonnes** of lithium metal equivalent (MRE is 32,000 tonnes) is required to produce 10,000 tonnes of Li₂CO₃ for 10 years.
- MRE encompasses 4 holes of initial drilling program, with potential to add volume and grade with further drilling and BMR surveys and upgrade specific gravity and extent of high porosity zone area and depth.

OUR VALUE PROPOSITION

- Project exploration confirmed high lithium values, excellent porosity, great results from 72 hour pump tests
- With DLE construction times less than 2 years means Company will have an earnings multiple in short term
- The mergers and acquisitions market will become more active as energy storage systems increase targeting early production candidates with more than 3 million tonnes LCE
- Offtakers are seeking supply for 2027-30, USA critical minerals and gigafactory/battery manufacturers are keen to buy from Australian suppliers under a Trump administration

Formentera Inferred Resource statement by WSP



| Domain | Sediment Volume (m ³) | Specific Yield (%) | Brine Volume (L) | Li Grade (mg/L) ¹ | Li Metal (kt) ² | Li Yield (kt) | LCE (kt) ³ | Mg Grade (mg/L) ¹ | Mg Metal (kt) | Mg Yield (kt) |
|---------------------------------|-----------------------------------|--------------------|------------------------|------------------------------|----------------------------|---------------|-----------------------|------------------------------|---------------|---------------|
| Inferred Resources | | | | | | | | | | |
| High Porosity Salar | 90,262,500 | 13 | 11,734,125,000 | 461.6 | 42 | 5 | 29 | 945.7 | 85 | 11 |
| Salar | 3,059,125,000 | 4 | 122,365,000,000 | 220.7 | 675 | 27 | 144 | 854.5 | 2,614 | 105 |
| Total Inferred Resources | 3,149,387,500 | | 134,099,125,000 | 234.7 | 717 | 32 | 173 | 857.4 | 2,699 | 116 |

Notes:

1. The average Specific gravity used was 1.10 gm/ml. Values as high as 1.19gm/ml were recorded, higher SG would increase the MRE.
2. The porosity used outside of the high porosity zone is 4% which is a function of the density of sampling. Other nearby projects in production have porosity of 6%.
3. Grade values are the average estimated value for the domain in the Maptek Vulcan™ Block Model.
4. Extractable lithium carbonate is 173,000 tonnes, and total in-situ metal is 717,000 tonnes.
5. Magnesium is of no interest as PL3 proposes to use Ekosolve DLE which isn't impacted by magnesium - Mg:Li ratio is 2.04-3.88.

Formentera lithium concentration



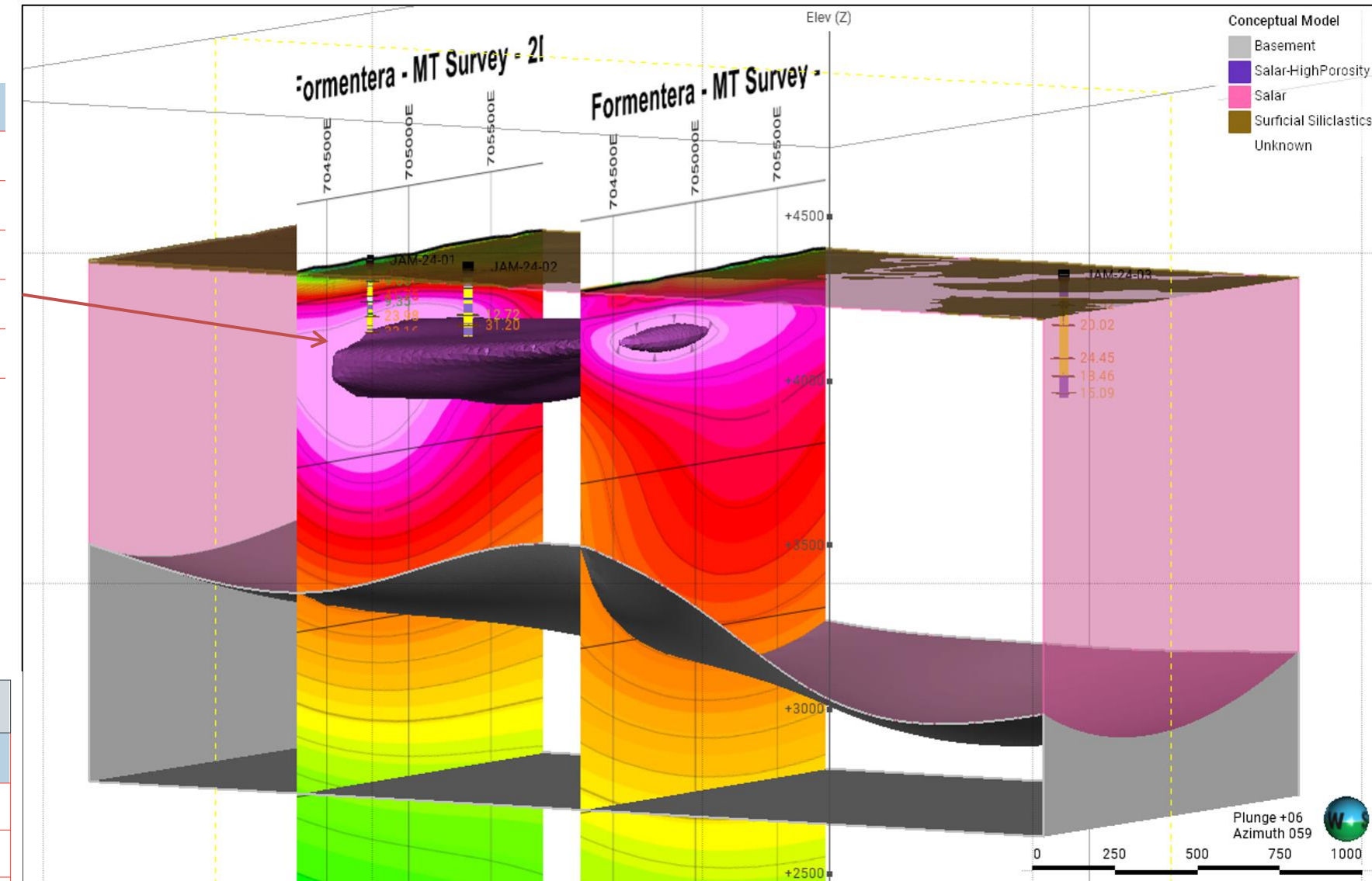
The high porosity zone lithium content is 469ppm Lithium

| 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

| 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)



WORLD CLASS LITHIUM PROJECT - FORMENTERA



HIGHLIGHTS

MINERAL RESOURCE ESTIMATE

- 3.8M TONNES LITHIUM CARBONATE EQUIVALENT INFERRED INSITU RESOURCE
- 173,000 TONNES LCE **SPECIFIC YIELD**
- 13% POROSITY IN HIGH POROUS ZONE

GEOPHYSICS

- RESISTIVITY LESS THAN 0.6OHM.M TO **1000M DEPTH**
- BMR SURVEY SHOWS HIGH FREEFLOW AND CAPILLARY POROSITY VALUES

INFRASTRUCTURE

- 1KM FROM MAIN SEALED HIGHWAY, 10KM FROM JAMA TOWNSHIP, EASILY ACCESSIBLE
- **PROJECT COVERS 17,952Has (17.9 sqkm)**

GREEN DLE PRODUCTION

- EKOSOLVE DLE **EXTRACTS 92%+ LITHIUM**, 72HR PUMPING TESTS STRONG RESULTS
- WASTE BRINES CAN BE SENT TO LAGOON, EVAPORATED OR REINJECTED
- LESS THAN 80,000L FRESH WATER REQUIRED IN PRODUCTION PROCESS – ENVIRONMENTALLY FRIENDLY

MANAGEMENT TEAM – EXPERIENCED, PREVIOUSLY BUILT PLANTS

- ARGENTINE DIRECTOR, ENGAGED IN LITHIUM EXPLORATION
- CHAIRMAN BUILT RINCON PLANT IN 2008, EXPERIENCED BRINE GEOLOGIST FAusIMM(CP Val), MAIG
- DIRECTOR KEY TEAM MEMBER AT OLAROS, CAUCHARI OROCOBRE PLANT



Capital Structure



| | | | Securities on Issue |
|---|---------------|--|----------------------------|
| Fully Paid ordinary shares | 74,837,252 | PL3: ORDINARY FULLY PAID | 74,837,252 |
| Options and rights (listed & Unlisted) | 29,811,154 | PL30: OPTION EXPIRING 15-DEC-2025 (\$0.30) | 14,641,250 |
| Market Capitalisation at \$0.084 (21 Jan 25) | \$6.3 million | Unlisted securities | |
| | | OPTION EXPIRING 31-AUG-25 (\$0.15) | 3,669,904 |
| | | OPTION EXPIRING 5-OCT-25 (\$0.27) | 1,500,000 |
| | | OPTION EXPIRING 10-OCT-25 (\$0.27) | 3,000,000 |
| | | OPTION EXPIRING 24-MAR-26 (\$0.27) | 2,000,000 |
| | | OPTION EXPIRING 31-AUG-26 (\$0.18) | 3,000,000 |
| | | PERFORMANCE RIGHTS | 2,000,000 |

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Dr José Luis Manzano – Business Leader Argentina



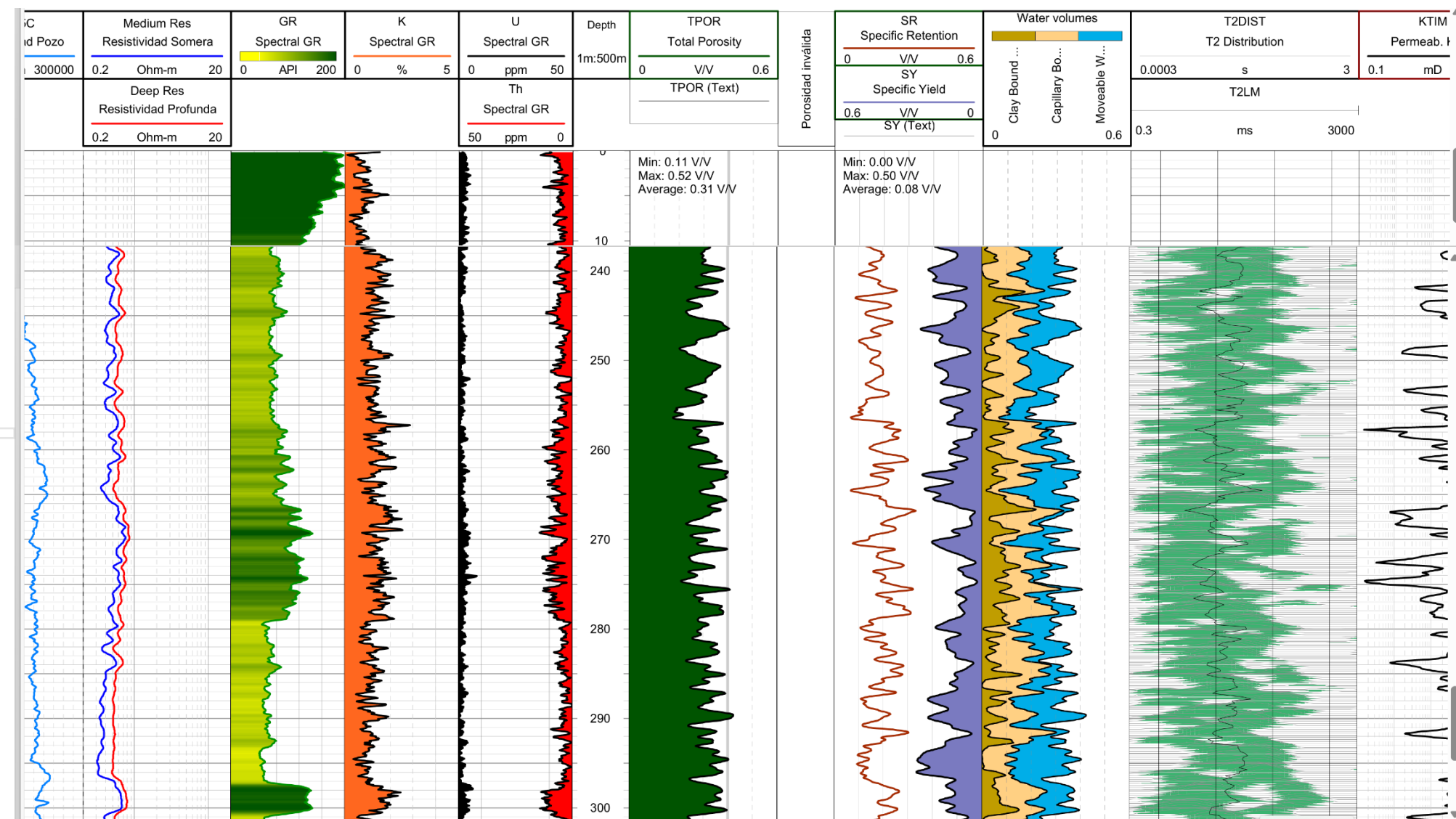
- The share placement was made to **José L Manzano**, (who is Principal of Integra Capital S.A. (<https://integracapital.com/>) utilising the Company's placement capacity.
- Dr Manzano has nominated Integra Capital's Chief Operating Officer Pablo Tarantini as a Director and board representative.
- Integra and/or Dr. Manzano has stated he will not intervene in the management or corporate decisions of the Company.
- Integra Capital S.A. has investments in companies and business interests across media, energy, critical minerals, oil and gas, wine and food, engineering and construction, education and aviation.
- Integra Lithium, a subsidiary is very familiar with the lithium industry in Argentina and Brazil.
- In relation to the media industry, Dr. Manzano co-founded and is a shareholder of Grupo America, the second largest media group in Argentina. The group owns TV stations, news channels, radios and newspapers, including America TV, the national leader on live television, and El Cronista Comercial, the most prestigious business and finance newspaper of Argentina and radio La Red, the leader in sports and news.
- In mining, Integra has invested extensively in zinc, silver, copper and gold, and controls Volcan Compañía Minera S.A.A and Compañía Minera Aguilar S.A. in Perú and in Argentina respectively. Integra has also invested in exploration in the province of Chubut in Argentina and in lithium (Integra Lithium) in Jujuy and Catamarca, at the lithium triangle.
- Dr Manzano was a member of the B20, the business group in support of the G20 Argentine presidency. Dr Manzano is a regular participant in the activities of the Council of The Americas and the Americas Society.

Assay Summary

Formentera/Cilon Project



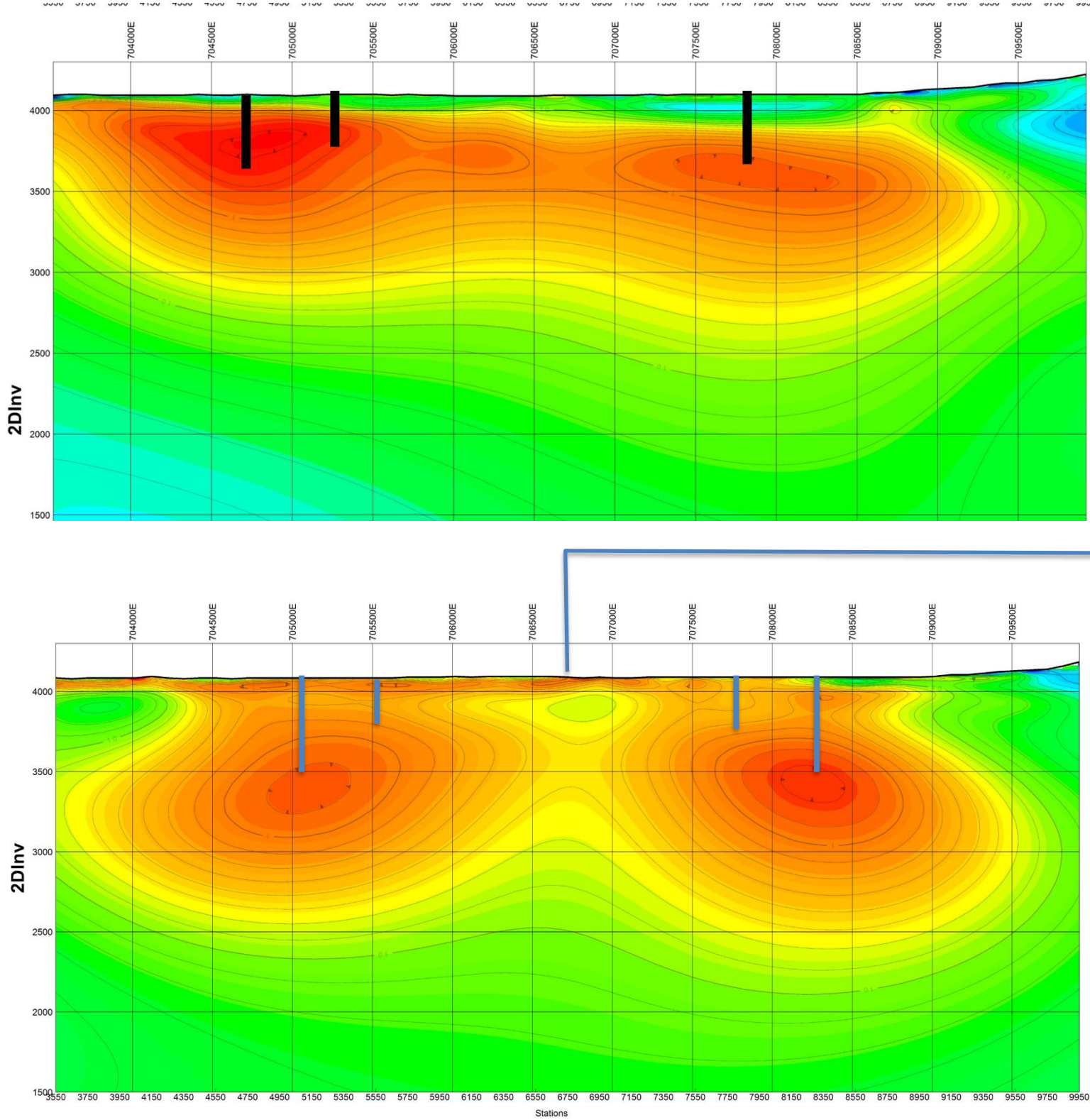
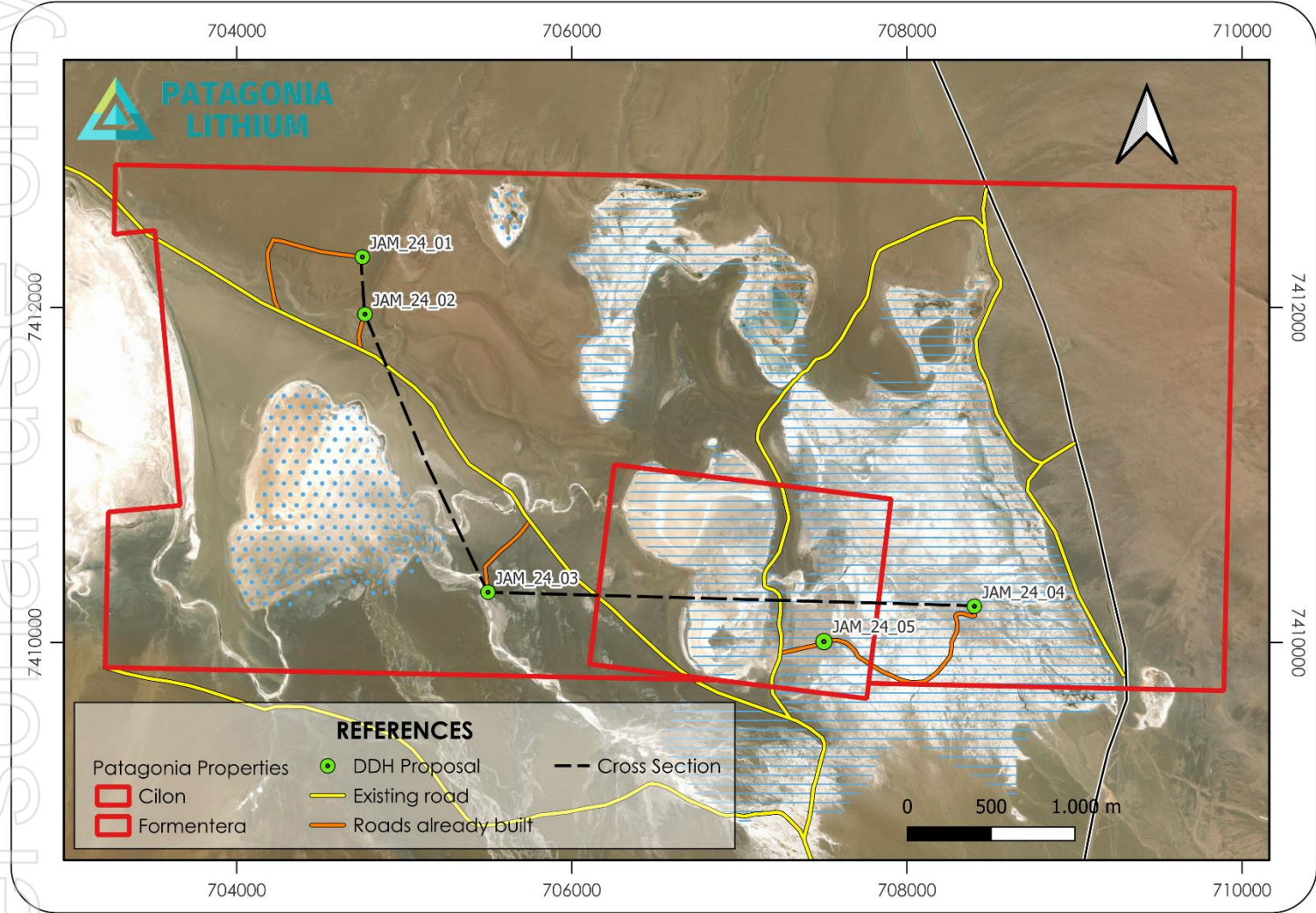
| Formentera | lithium content ppm | | | |
|------------|---------------------|-----|-----|-----|
| Drill Hole | | | | |
| Depth | 1 | 2 | 3 | 4 |
| 100-150 | 110 | 132 | 293 | 154 |
| 200-250 | 316 | 327 | 325 | 174 |
| 300-350 | 591 | 580 | 421 | 203 |
| EOH metres | 370 | 347 | 376 | 407 |



Summary of core test results from well two. Total porosity in dark green, the gray line in the total porosity column is at 45%. Moveable water is very high (in aqua). Specific yield is the crimson line.

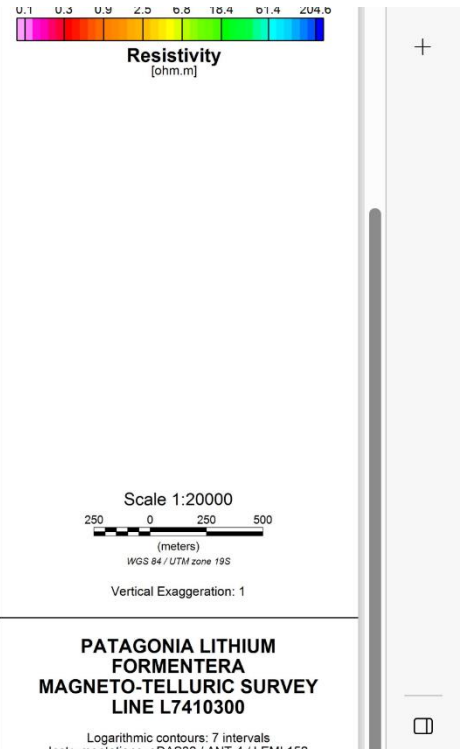
Geophysics – outstanding low resistivity provides bullseye drill targets

Extends to 1,000m+ depth below 3.0 ohm.m



500m depth

1122 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

Lithium Price 71,500 CNY = USD\$10,042



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Lithium increased 2,300 CNY/T or 3.06% since the beginning of 2025, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Lithium reached an all time high of 5750000 in December of 2022.

Lithium is expected to trade at 78000-74000 CNY/T by the end of this quarter, according to Trading Economics global macro models and analyst expectations.

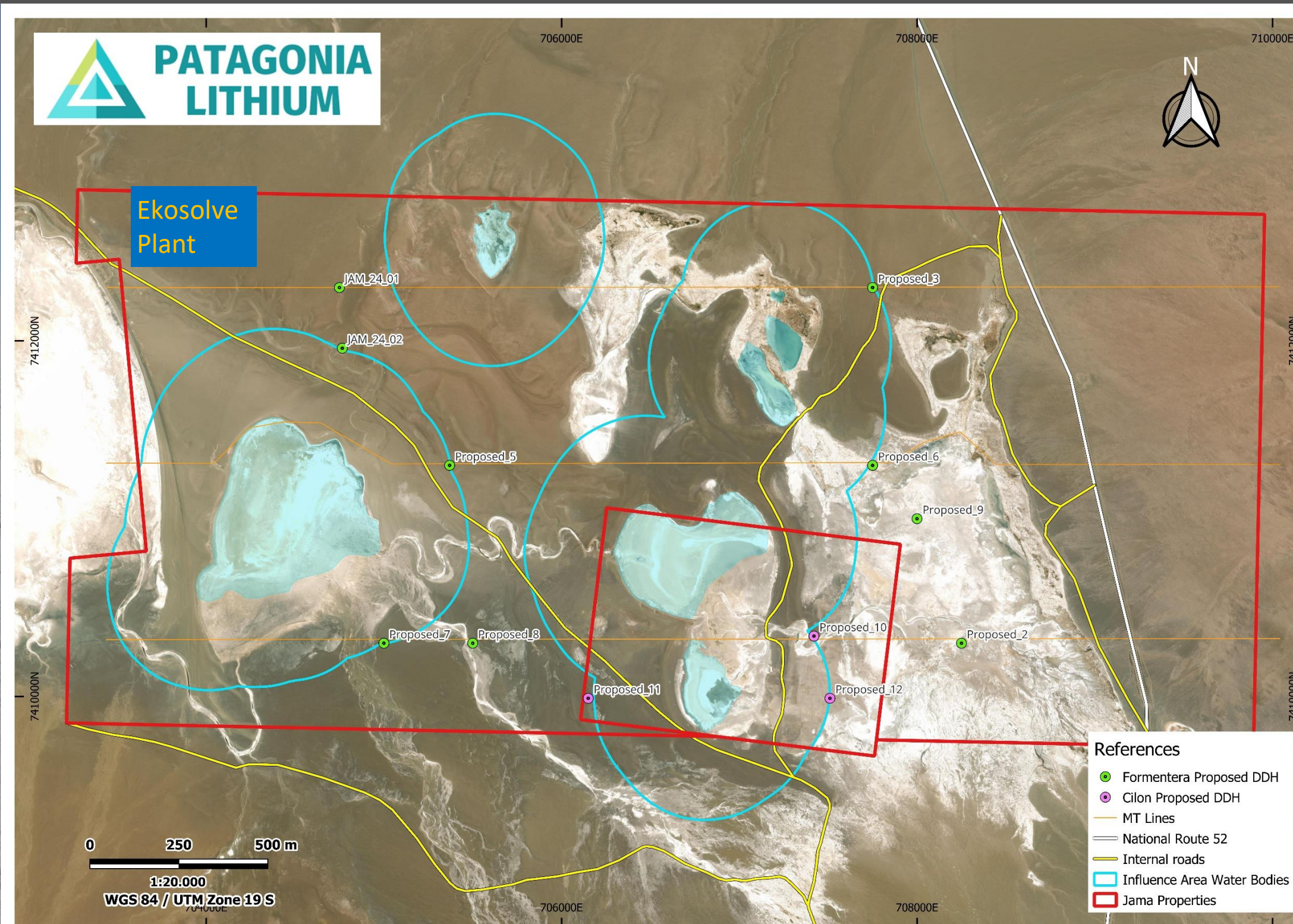
From Trading economics 17 Jan 2025 US\$ price is \$10,552 = CNY 77350.

Formentera/Cilon Projects – preferred production well locations



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The Cilon Project includes an **drilling approved for 8 wells** in the Susques department, Jujuy Province, northwest of the Argentina, being highly prospective for borates and lithium.



Aqua lines are areas where it's possible there is a lagoon. The western lagoon is available to discharge brine from the DLE Plant

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 = $\frac{(Mass_{Li_2CO_3} - Mass_{impurities})}{Mass_{Li_2CO_3}}$, Lithium% = $\frac{Mass_{Li}}{Mass_{Li+impurities}}$

Lithium Extraction Efficiency

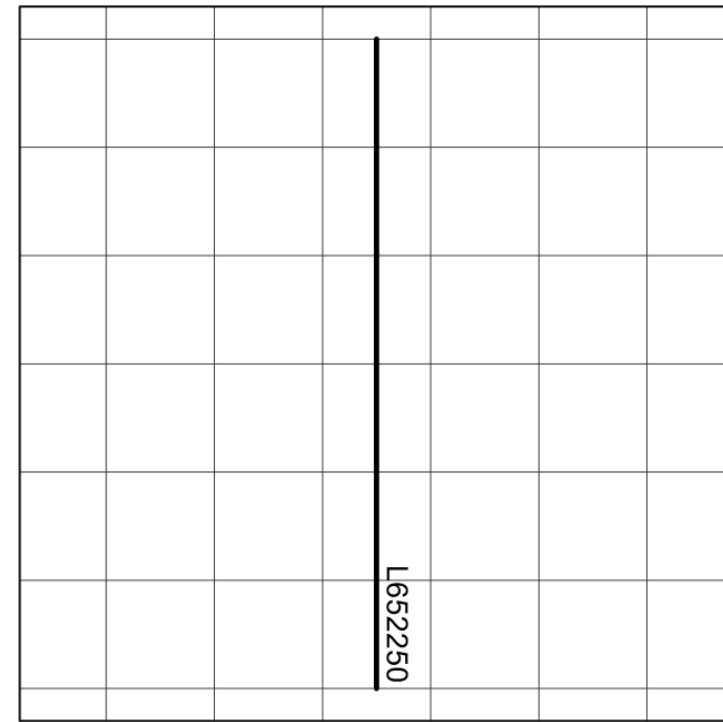
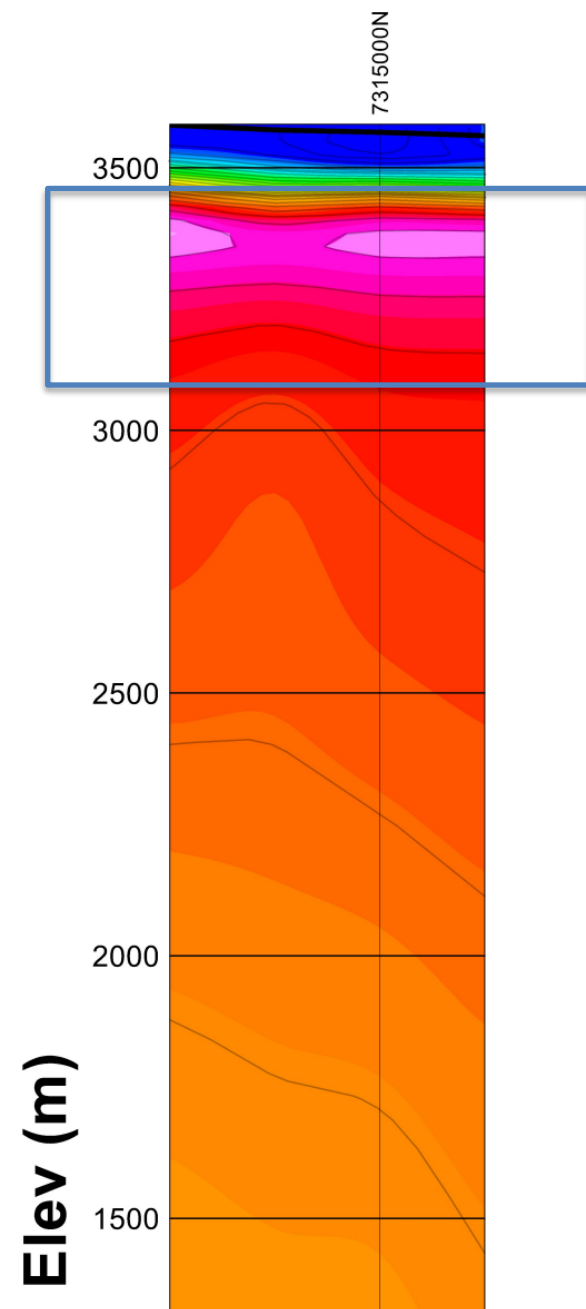
- Ekosolve™ Direct Lithium Extraction (DLE) technology pilot plant test work at University of Melbourne achieves **92.1%** lithium extraction efficiency from brines with average lithium concentration of 267 ppm lithium.
- Lithium recovered from 267ppm Li in brine was 246 ppm Lithium.
- Ekosolve needs 250,000 tonnes of LCE (47,000T Li Eq) to produce 10,000 tonnes a year for 20 years

MT Geophysics at Tomas III – low resistivity unit means conductor layer – lithium brines may be present in the aquifer – drilling is next step



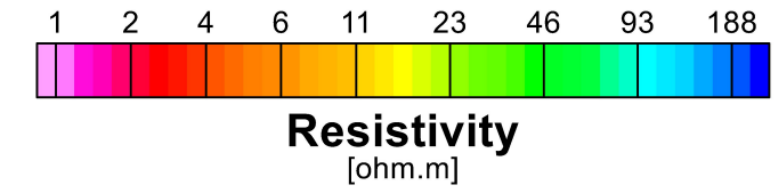
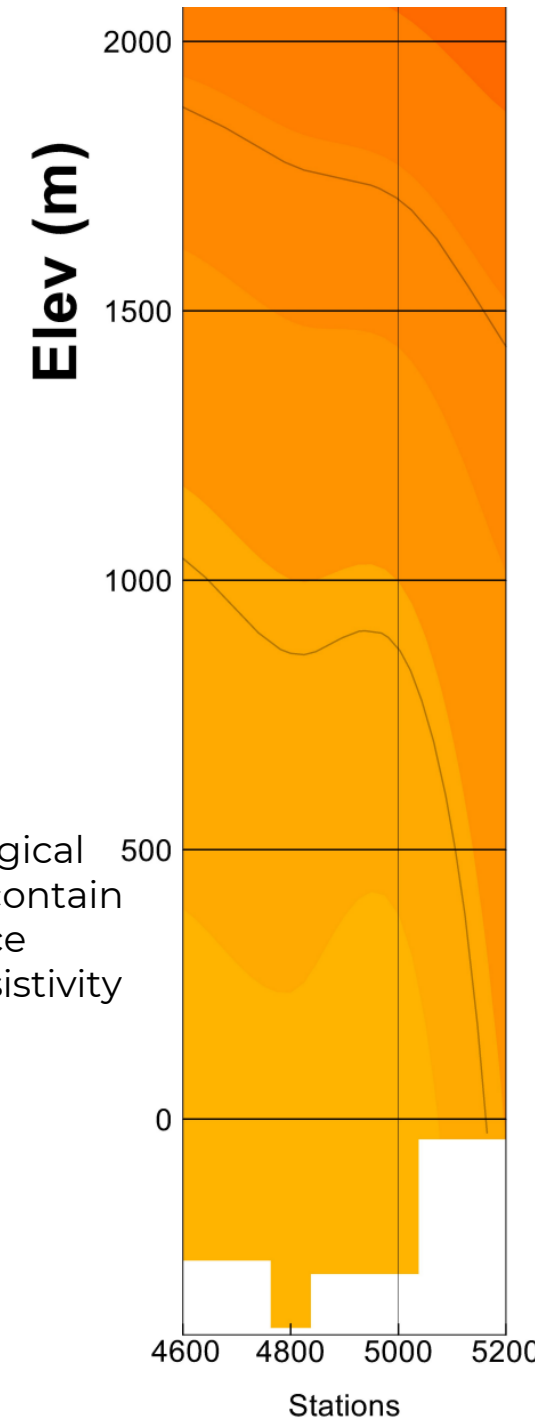
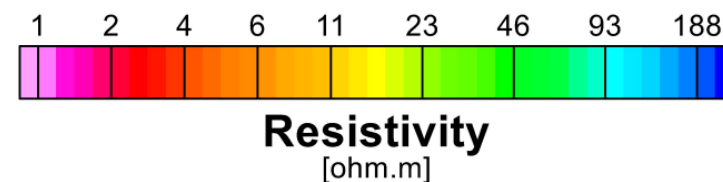
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**Tomas III - MT Survey
1D Inv. Model Resistivity Section
Line L652250**



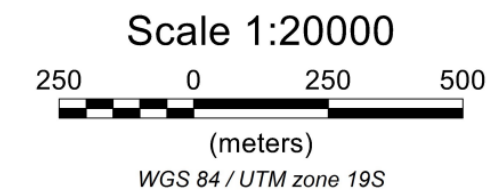
Section Trace Plan View

Blue square highlights highly conductive geological units where we expect to find brines that may contain Lithium – drilling will confirm this. The sequence is approximately 400m thick with a very low resistivity Unit 150m thick.



The MT survey was able to penetrate down to 4000m And shows an anticline unit about 500m below the Surface, which has impacted the detrital layers above it.

This may be salt water aquifer unit containing lithium or other conductors



Vertical Exaggeration: 1

**PATAGONIA LITHIUM
TOMAS III PROJECT AREA
MAGNETO-TELLURIC SURVEY
LINE L652250**

Logarithmic contours: 7 intervals
Instrumentation: gDAS32 / ANT-4 / LEMI 152
Survey date: May 2023 | Survey Identifier: CHJ # 2306
SOUTHERNROCK GEOPHYSICS S.A.

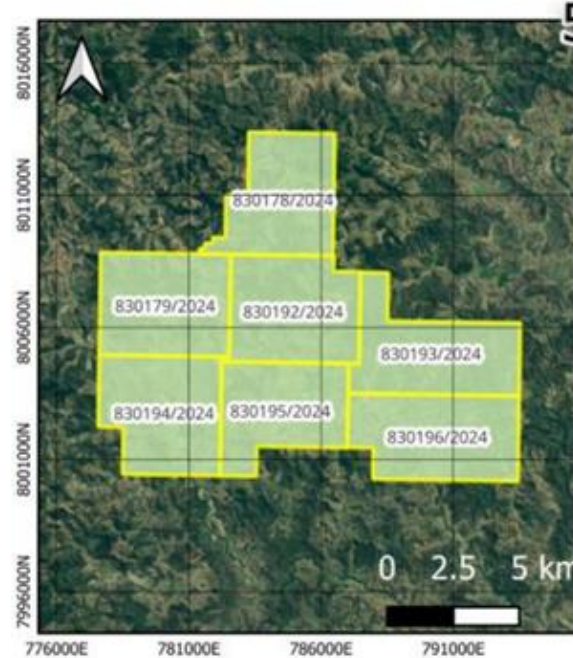
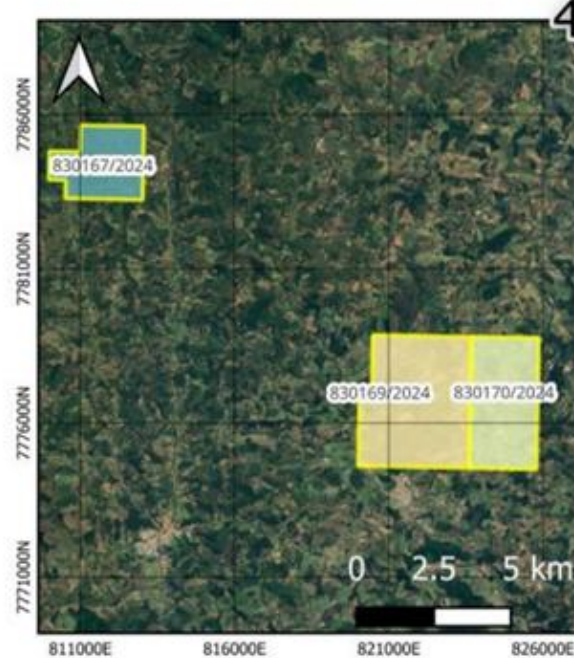
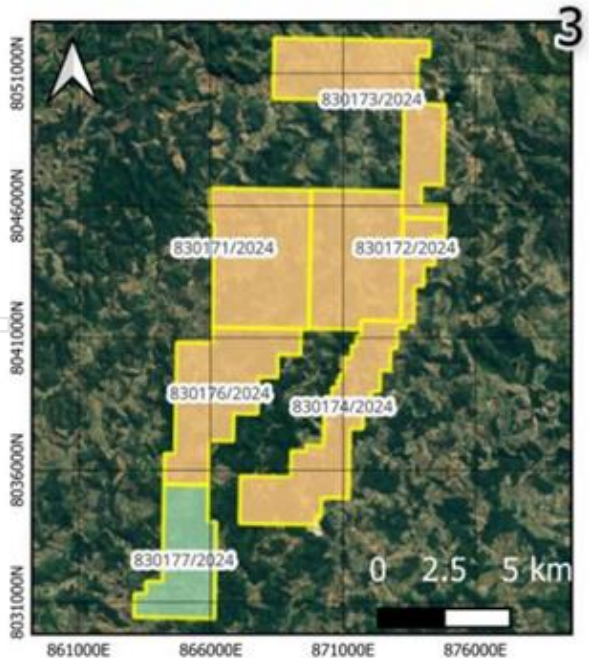
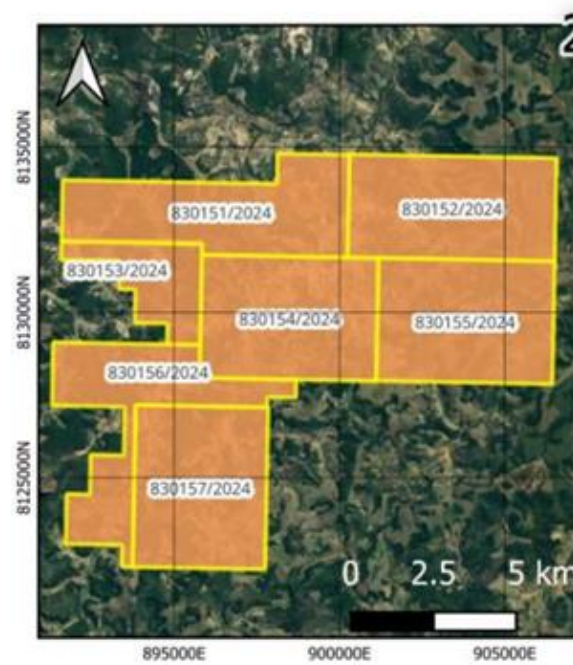
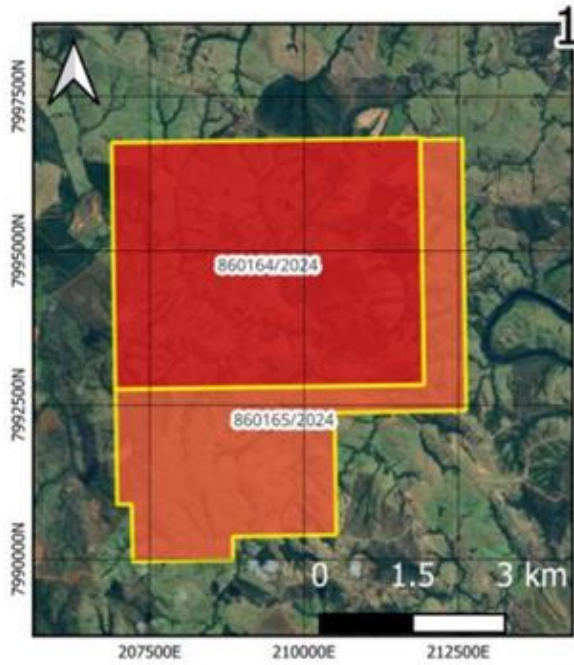
See ASX announcement "Patagonia Lithium completes geophysics survey on Tomas III" on 29 May 2023.

Brazil Projects – Lithium, REE and Niobium

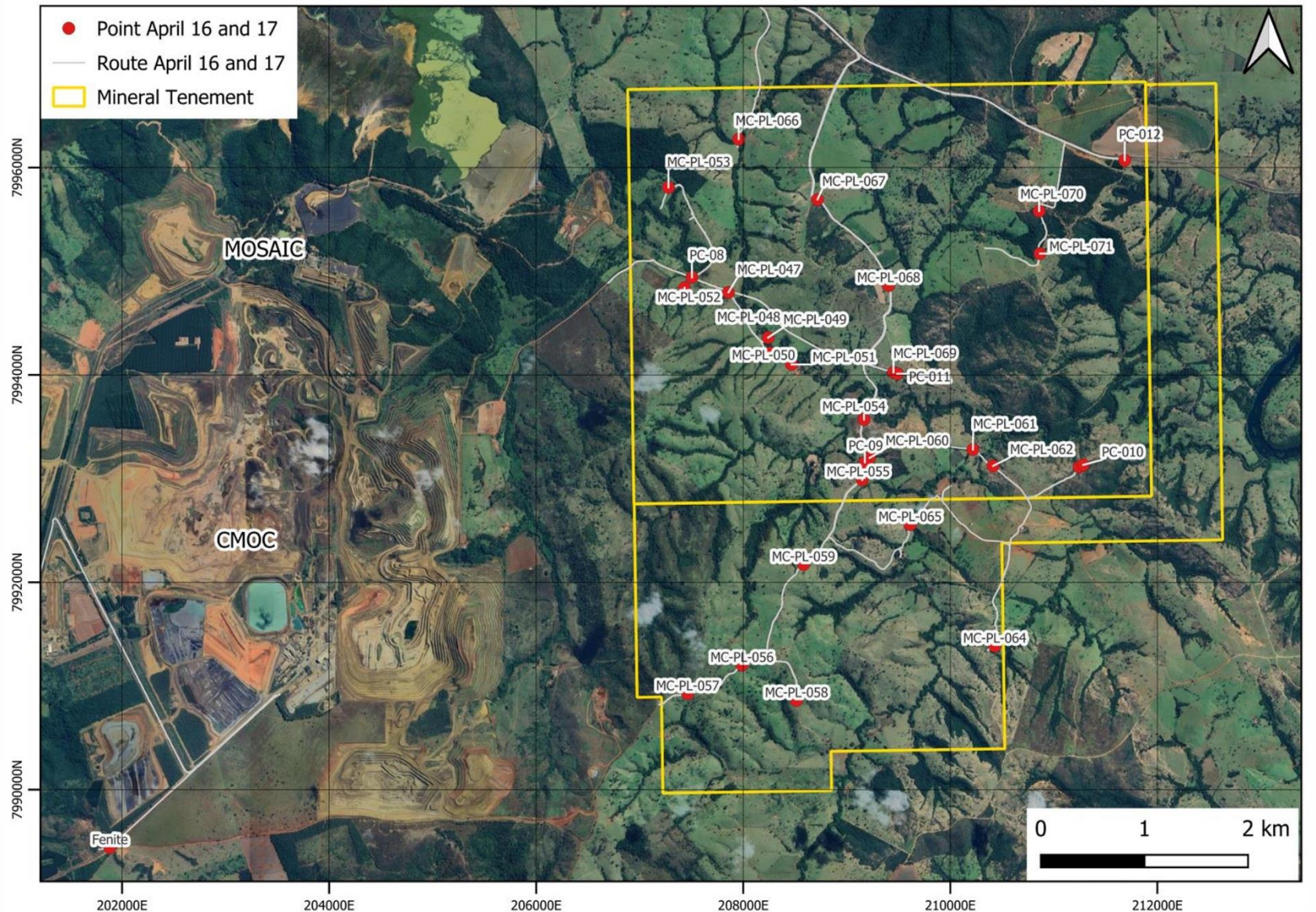


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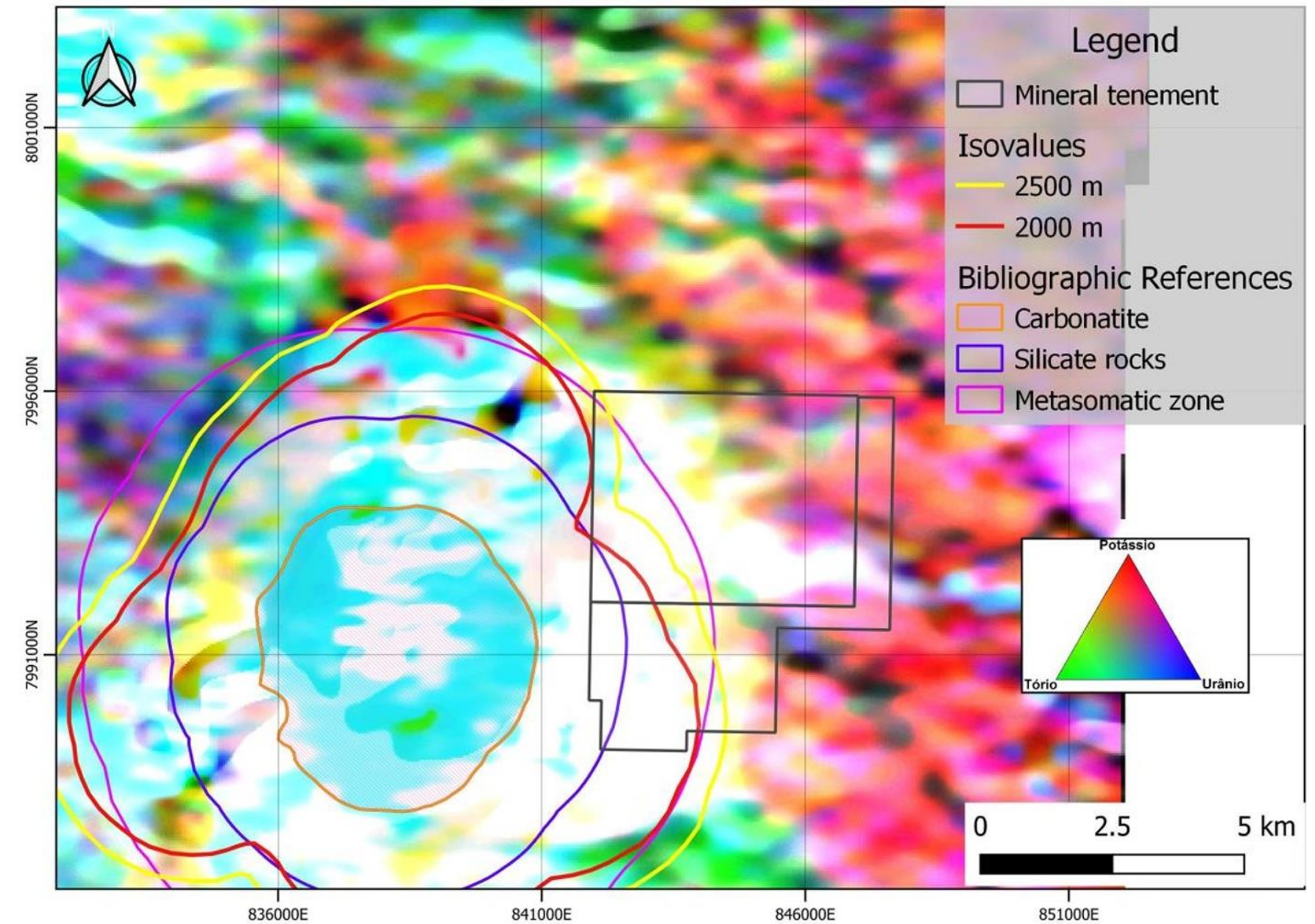
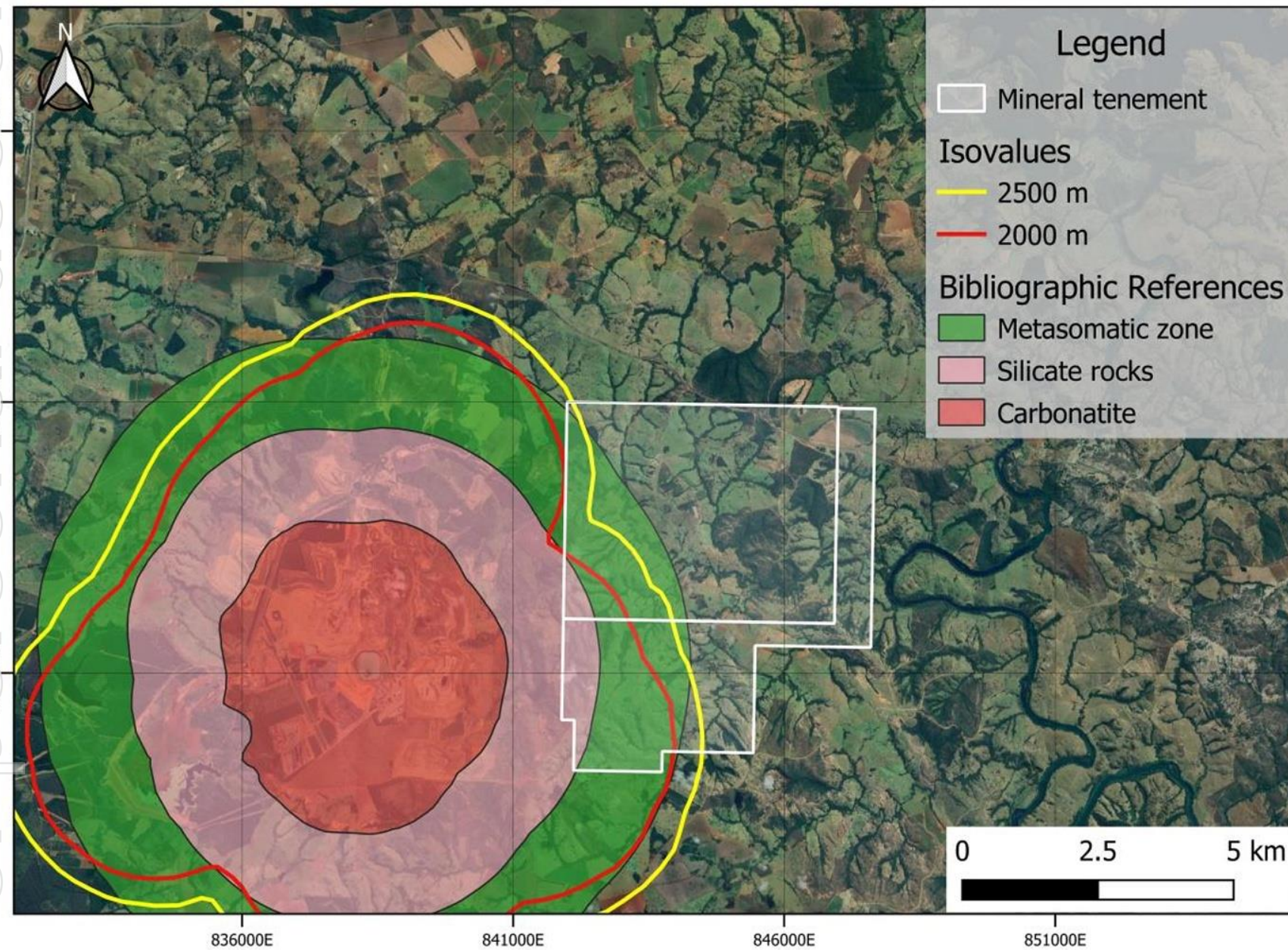
REE Ranking



- Concessions covering 19,515.86 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 or pegmatites (lithium).
- Rockchip, soils and stream sampling program has commenced.



Brazil Projects – REE and Niobium carbonatite deposit



The white areas on the figure on the right are the most probable to have been fenitized and concentrated rare earths

Refer ASX announcement "Significant Geophysics REE Anomaly in Brazilian Application" dated 10 April 2024.

Board of Directors - Strong leadership, technical and commercial experience



Phil Thomas
Executive Chairman

- Phillip has more than 20 years' experience working in Argentina on Pocitos, Guayatayoc, Salinas Grandes, Pozuelos, Rincon, Incahuasi and now Pocitos 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 President of Panopus Plc a Singapore based resources and banking consultancy that specialises in valuations and appraisals of mining projects
- He is FAusIMM (CP Val) , MAIG, MAIMVA(CMV)



Rick Anthon
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.



Feiyu (Sam) Qi
Non-Executive Director

- Mr Feiyu (Sam) Qi has substantial experience in the lithium product and related battery and EV markets. He represents one of our largest shareholders Fuyang Mingjin New Energy Development Co., Ltd (Mingjin) which holds 17.08% of the Company's shares on issue.
- Sam graduated from Shanghai University with a major in project management and has more than 20 years' experience providing professional services. He is CEO of Mingjin and a non-executive director of Octava Minerals Limited (ASX:OCT), a lithium, gold and PGM explorer.
- Through his work at Mingjin he has developed strong relationships with several world class battery manufacturers cooperating to provide lithium carbonate and battery manufacturing equipment



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.

Formentera is a world class project being developed for production – key features



- **SUBSTANTIAL LITHIUM RESOURCE WITH EXCELLENT GEOHYDROLOGY**

Lithium grades from 1,108ppm on surface to 580ppm at 376m means high efficiency when extracting lithium, porosity values are very high derived from core and BMR surveys.

- **FAST TRACK TO PRODUCTION**

The framework for a 1,000 tonne Ekosolve demonstration plant has been developed including production rates, size of equipment and footprint, and information required to be included in our application.

- **LOCATED AT A TIER ONE ADDRESS**

Excellent infrastructure, Jama salar 5km away hosts Austroid Corporation, previously Lake Resources, Lilac solutions JV, to the south Integra Lithium, and the town of Susques is 100km away.

- **EXPERIENCED BOARD & MANAGEMENT**

Executive management team comprises Directors (ex Australia, Argentina, China) with extensive experience in Argentina, local geology, logistics, legal, accounting and audit and resource development experience with significant exposure to the development of junior lithium companies.

Cross referenced announcements



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| 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 |
| 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 |
| 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 |

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