

23 January 2024

FORMENTERA DRILL PERMIT ISSUED TO PATAGONIA

- **Formentera 10 well drill permit has been approved**
- **Mobilisation of the drill rig will be announced shortly**
- **Patagonia's technical drill support team has been nominated and ready to commence when drill rig is mobilised**
- **Permit requires Archaeological report being assessed**

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) advises that it has received its drill permit from the Jujuy Province Mining Directorate to drill up to 10 wells on its Formentera project. The Company is expecting approval to be granted shortly on three wells on the 200Has Cilon area.

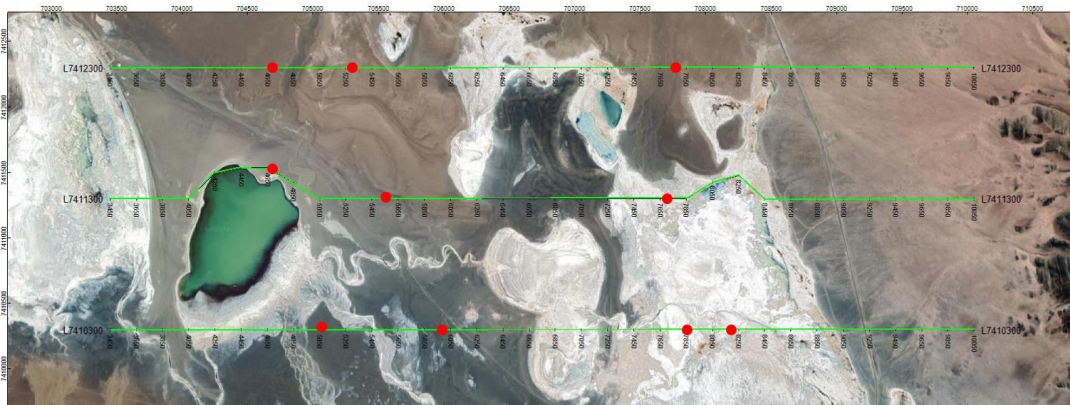


Figure 2. Geophysics lines 2300, 1300 and 0300 (N-S) reached a depth of 4,000m with very good resolution and continuity. The red circles are proposed drill hole locations.

The MT survey was composed of three lines of approximately 6.6km long each with stations every 200m. The 1D and 2D inversion for line 0300 is set out below.

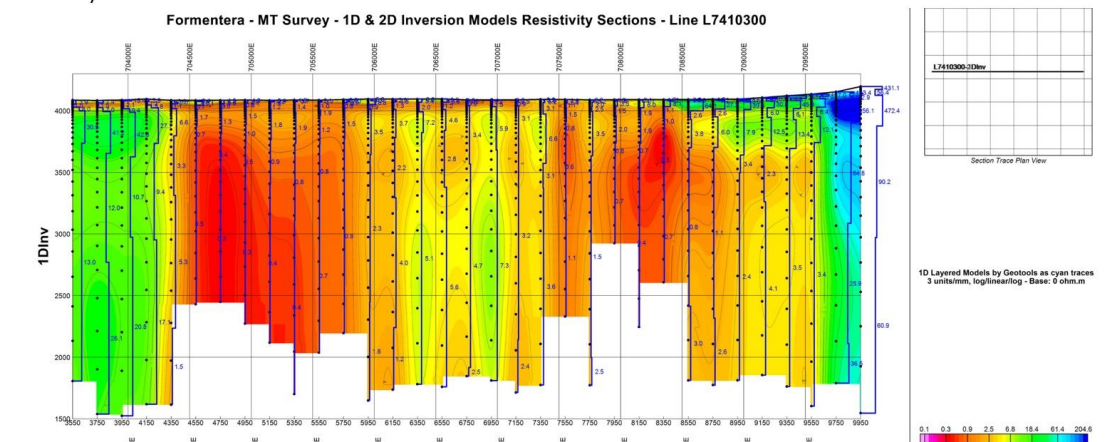


Figure 1. The above plan (denoted as figure 2) shows the drill hole locations, and the lower figure shows the low resistivity MT Geophysics survey results per ASX announcement "MT Geophysics Defines Significant Prospective Drill Targets" released on 15 June 2023.

Capital structure

58.6m - PL3 shares
5.5m - unquoted options
14.6m - PL3O quoted options

Patagonia Lithium Ltd
Level 6, 505 Little Collins Street
Melbourne VIC 3000
<https://patagonialithium.com.au/>

Board

Phil Thomas - Exec Chair
Gino D'Anna - NED
Sam Qi - NED
Jarek Kopias - Co Sec

This drill program of approximately 2000-3000m will be Patagonia's maiden drill program at the highly-anticipated Formentera project. The Company has contracted a drilling operator for a minimum of 2,000m. The drill permit requires an archaeological report that was submitted in September 2023 to be assessed in the context of the drill plan. The Jujuy mining department will advise us shortly if there are any exempt areas.

WSP Australia, geological consultants have already uploaded geophysics and sampling data into the GIS database in preparation for computation of the resource estimate.

Phillip Thomas Executive Chairman commented, "We are delighted with the issue of the drilling permit that has taken approximately seven months from when we lodged the drill plan, and later the investment plan. Given the Federal elections and change of mining director and secretary personnel in January 2024, the timeframe has met our expectations. We are in a great position relative to other explorers as we have been running a detailed environmental survey every six months to keep the department up to date with local conditions. Our technical team is full of anticipation on the results from the drill holes given the outstanding geophysics, but drilling and assays will show us the evidence."

Authorised for release by the Board of the Company.

For further information please contact:

Phillip Thomas
Executive Chairman
Patagonia Lithium Ltd
M: +61 433 747 380
E: phil@patagonialithium.com.au

Our socials – [twitter@pataLithium](#), [Instagram](#), [facebook](#), [pinterest](#) and [youtube](#)

About Patagonia Lithium Limited

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. Since listing on 31 March 2023, recharge water analysis, surface sampling and MT geophysics have been completed in preparation of an upcoming drill program at Formentera, and MT Geophysics at Tomas III that was very prospective. In July 2023 a 13 hole drill program was submitted for approval. Samples as high as 1,100ppm lithium (2 June 2023 announcement) were recorded at Formentera and resistivity values as low as 0.3Ω.m were recorded during the MT Geophysics survey at Formentera making the project highly prospective. The Company confirms it is not aware of any new information or data that materially affects the information in this announcement.