

26 September 2024

WELL FOUR COMMENCES AT FORMENTERA LITHIUM PROJECT

- Well four JAM24-04 is currently at 30m depth and has been reamed out to 9 3/4 inch.
- 30m of steel pipe was cemented into the collar prepared for 4 inch slotted PVC lining.
- The drill team is waiting for concrete to set before starting the proposed 400m deep well.
- Mineral Resource Estimate will be calculated when well 4 is completed.

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is very pleased to announce commencement of drilling at JAM 24-04 on the geophysics line where two extremely low resistivity areas were measured.



Figure 1. 8 inch diameter 30m steel pipe concreted into well hole.

Capital structure

59.7m - PL3 shares

14.6m - PL3O quoted options

7.1m - unquoted options

0.3m - unquoted convertible notes

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

Board

Phil Thomas - Exec Chair

Rick Anthon - NED

Sam Qi - NED

Jarek Kopias - Co Sec

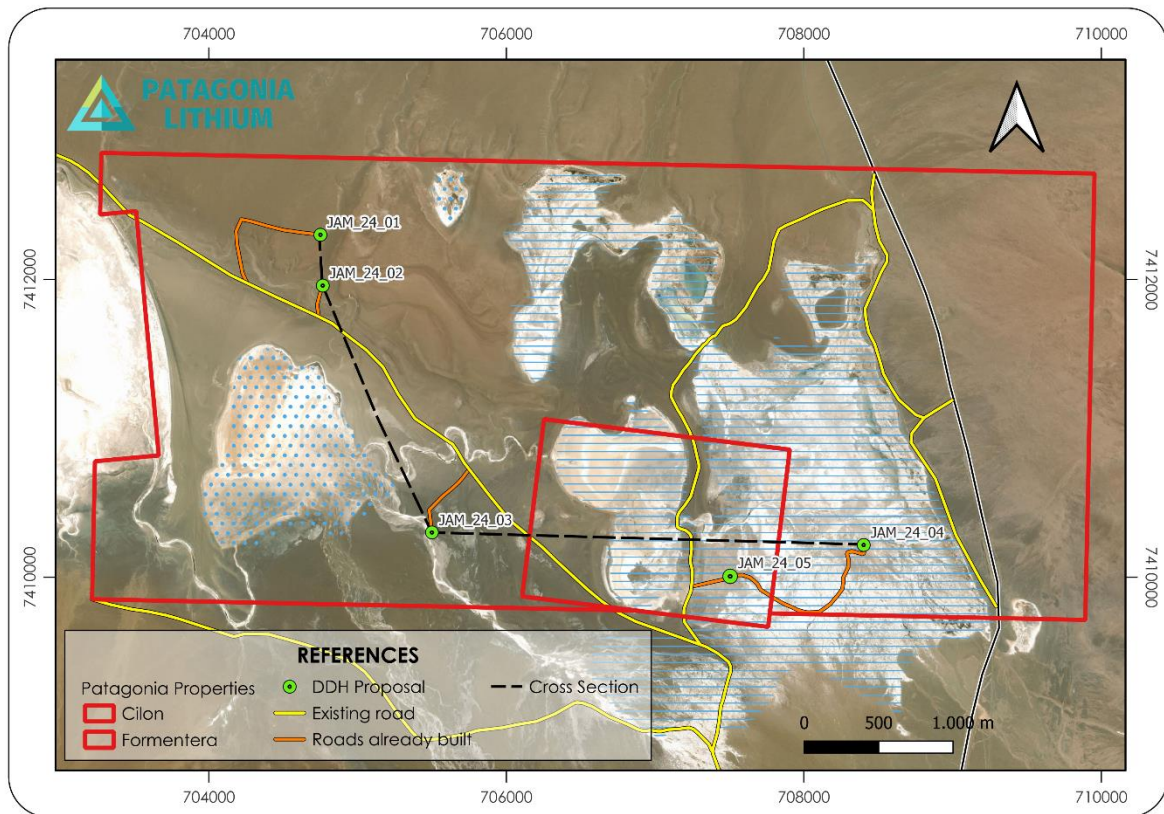


Figure 2. JAM24-04 is the next well being drilled.

Core from well JAM24-03 is currently being analysed for porosity at Core Laboratories in Western Australia having been received on 24 September 2024.

Phillip Thomas, Executive Chairman commented "The past sampling results, MT geophysics results and JAM24-01, JAM 24-02 and JAM-03 results achieved to date give us a very **high prospectivity outlook** for well JAM24-04 and the following Mineral Resource Estimate (MRE). The MRE will need the data from a NMR (Nuclear Magnetic Resonance) survey down all 4 wells and this data will be utilised by WSP Australia to compute the maiden MRE. Work continues on the Environmental Impact Report for the 500-1000 tonne Ekosolve demonstration plant. Quotes are being solicited for completion of six 400m deep production wells."

Well Identification details – JAM 24-04

Collar: E 748403 N 7410216

UTM zone 19S

Dip: -90 degrees

Azimuth: 0 degrees.

Proposed Depth: – 400m

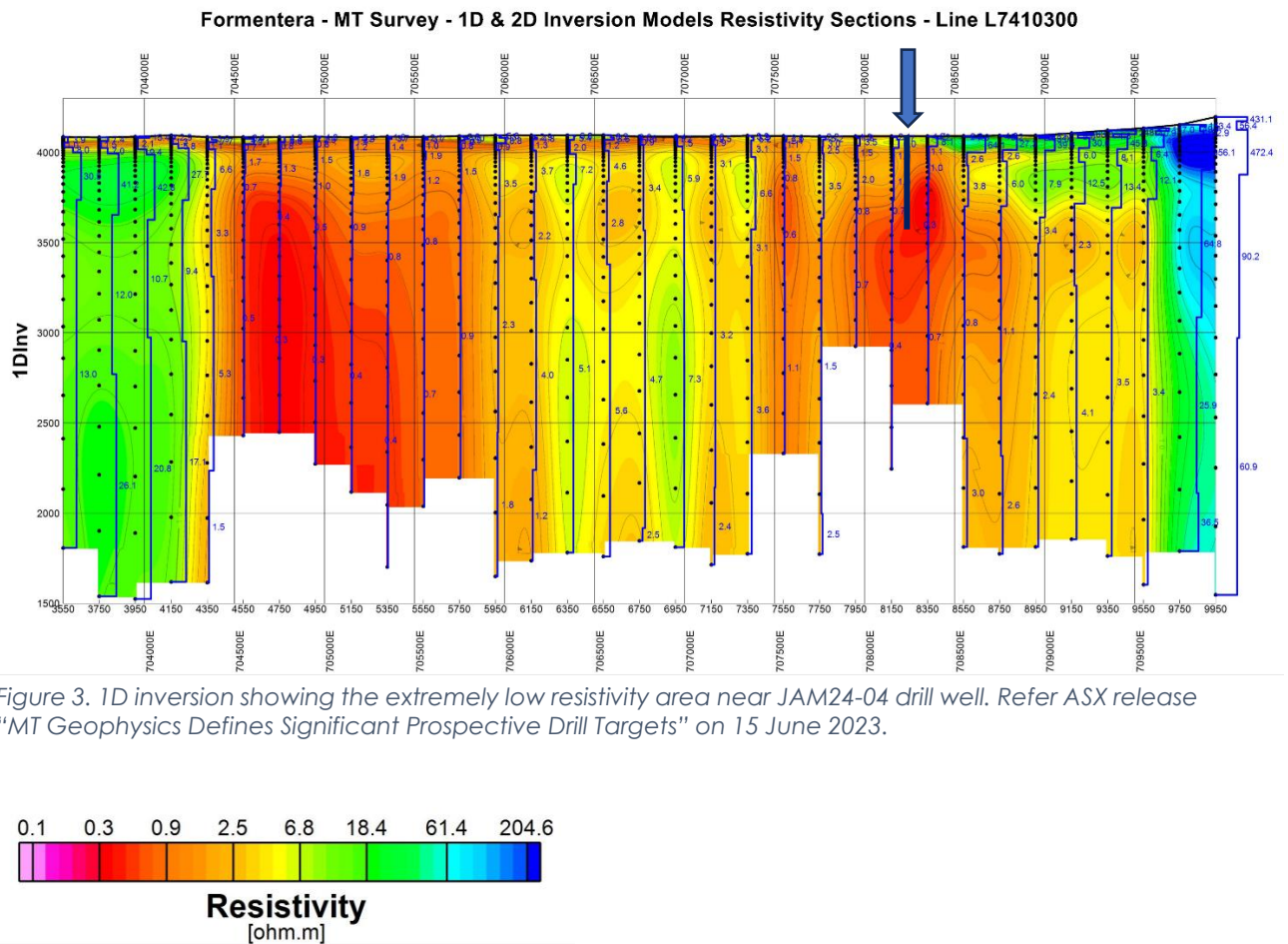


Figure 3. 1D inversion showing the extremely low resistivity area near JAM24-04 drill well. Refer ASX release "MT Geophysics Defines Significant Prospective Drill Targets" on 15 June 2023.

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 – LinkedIn, twitter X @pataLithium, Instagram, facebook, pinterest and youtube

www.patagonialithium.com.au

[YouTube update from Executive Chairman](#)

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 applied **for 41,746 Has** of concessions exploring for **ionic REE clays, Niobium, and lithium in pegmatites**. The Company has applied for four exploration concession packages. Three have been granted to date one in Mato Grosso state and two in the Goiás state adjacent to the Catalão rare earth complex.

Since listing on 31 March 2023, surface sampling and MT geophysics have been completed, drill holes JAM 24-01, 24-02, and 24-03 completed and JAM 24-10 (well 4) is underway. Progress to date has been exceptional as measured by lithium assays. 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 confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement. 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 announcement.