

23 October 2024

STRATEGIC PLACEMENT TO PROGRESS LITHIUM EXPLORATION IN ARGENTINA

- \$1.343 million raised at \$0.09 per share via issue of 14.9 million new shares.
- Placement was made to **Dr José L Manzano**, a prominent Argentinian national involved in mining and lithium exploration in Argentina.
- Mr Manzano has nominated Pablo Tarantini to join the Board of the Company as his representative.

Patagonia Lithium Ltd (ASX:PL3, Patagonia or Company) is pleased to announce that it has entered into an agreement to issue 14.9 million new fully paid ordinary shares (**New Shares**) to raise \$1.343 million at \$0.09 per New Share under a share placement (**Placement**) with Dr Jose Manzano.

The funds raised from the Placement will be principally used to complete the current lithium brine drill program in Argentina, prepare an updated Mineral Resource Estimate and for working capital.

Leading Melbourne boutique broker, Peak Asset Management (**Peak**) acted as Lead Manager of the Placement.

Mr Tarantini will be appointed to the board shortly.

In conjunction with the Placement, the Company will further issue 175,000 new Shares and 87,500 attaching options (\$0.15 exercise price and 31 August 2025 expiry) under the rights issue shortfall. The rights issue closed on 16 September 2024 with shortfall able to be placed for 3 months following the close of the offer.

Placement Details

The Placement of A\$1.343 million New Shares will be made in accordance with the Company's available placement capacity pursuant to ASX Listing Rule 7.1 (8,959,470 shares) and Listing Rule 7.1 A (5,972,980 shares). The rights issue shortfall allotment of shares and options will be made under Listing Rule 7.2 exception 3.

Capital structure

59.7m - PL3 shares

14.6m - PL3O quoted options

7.1m - unquoted options

0.3m - unquoted convertible notes

Patagonia Lithium Ltd

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<https://patagonialithium.com.au/>

Board

Phil Thomas - Exec Chair

Rick Anthon - NED

Sam Qi - NED

Jarek Kopias - Co Sec

The New Shares under the Placement will be issued at A\$0.09 per New Share (**Placement Price**), which represents:

- a 10.0% discount to the last close price on 18 October 2024 of A\$0.10;
- a 10.3% discount to the 5-day volume weighted average price of A\$0.103 and
- a 0.6% discount to the 15-day volume weighted average price of A\$0.091

Each New Share issued under the Placement will rank equally with existing shares on issue. Settlement and allotment of the New Shares issued under the Placement is expected to occur on 28 October 2024.

Authorised for release by the Board of the Company. For further information please contact:

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Executive Chairman

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Our socials - LinkedIn, twitter X @pataLithium, Instagram, facebook, pinterest and youtube

www.patagonialithium.com.au

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 of which twenty two out of twenty five have been granted where we are exploring for **ionic REE clays, Niobium, Antimony and lithium in pegmatites**. The Company has applied for 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** ("Sampling at Formentera and Cilon Assays 1,122ppm Lithium" released on 2 June 2023) 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 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.