



PATAGONIA LITHIUM

ASX:PL3
Q2 2023 Investor
Presentation

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MONETARY VALUES

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

Highlights



Picture of the Cilon Salar looking north west with salt on surface from evaporation

- **Geological team completed sampling in May 2023 at Formentera Salar with 1,122ppm highest Lithium assay***

*See ASX announcement "Sampling at Formentera and Cilon Assays 1,122ppm Lithium" on 2 June 2023.

- Raised \$8.6m (before costs) with 58.565m shares on issue – market cap of \$11.7m at \$0.20 per share.
- Tightly held capital structure – founders supporting and holding ~25% of shares and ~67% shares held by top 20 shareholders at PL3's listing date.
- Paid ~A\$3.8 million to Tomas III, Formentera and Cilon vendors - 100% owned projects.
- Registered under mining law for IVA refund (21%)
- Patagonia exploration licenses cover **whole salar** (Paso Salar) area at Formentera/Cilon.
- Drilling permit applications lodged, UGAMP government meeting completed for Formentera/Cilon.
- Geophysics for Formentera and Tomas III completed awaiting processing
- Full geological team in Argentina now staffed
- Accommodation secured in Jama for drillers

Project Overview



Formentera Project

- The Formentera Project is the Company's flagship project.
- 1,752 hectares (17.52 km²) and located in an area dominated by clastic and saline sedimentation.
- It is prospective for lithium and boron.
- Nearby tenements include Allkem (ASX:AKE), Lake Resources (ASX:LKE) & Lithium Americas (NYSE:LAC)

Cilon Project

- The Cilon Project is adjacent to the Formentera Project.
- 199 hectares (1.99 km²) and located in an area dominated by saline sedimentation.
- Historically operated as a Ulexite borate mine.
- Jujuy Province, northwest of the Argentina, being prospective for Borates and lithium.
- Close to town of Jama (18km away).

Both projects have submitted:

- **Environmental Impact Studies, with drill work plans.**
- **Environmental Monitoring study for Formentera and Cilon.**
- **Community presentation and affidavit to work in the Olaroz Community.**
- **UGAMP meeting completed in Jujuy to finalise the work programs.**

Tomas III Project

- 571 hectares (5.71 km²) and is located in an area dominated by volcanics and sits about 300-600m above the surface of the salar.
- Drill permit issued May 2023
- Close to Power Minerals (ASX:PNN) – others on salar include Ganfeng (1772.HK), REMSA, Allkem (ASX:AKE).
- Tolar Grande town is 45km away.

Photo of Formentera (Paso Salar)



Board of Directors



Mr Phillip 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 CEO of Spey Resources Corp, and past CEO of A.I.S. Resources 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. He is Non-Executive Chairman of copper producer, Austral Resources Australia Ltd (ASX:AR1).
- Phillip is President of Panopus Plc a Singapore based resources and banking consultancy that specialises in valuations and appraisals of mining projects, exploration programs for lithium, advisory, capital raising, and banking feasibility studies.



Mr Gino D'Anna
Non-Executive Director

- Gino has experience in Canadian Government and First Nations relations in the mining sector and has worked in numerous jurisdictions including Australia, Botswana, Namibia and Canada. In addition, he has been involved in the exploration and development of many projects including new discoveries and the continued development of existing discoveries.
- Gino is currently an executive director of MetalsTech Limited (ASX: MTC) which is developing the Sturec Gold Mine in Slovakia and is also a founding shareholder and founding director of Askari Metals Limited (ASX: AS2) which is exploring and developing a portfolio of high-grade battery metals (Li + Cu) projects in Australia and Namibia.



Mr Paul Boyatzis
Non-Executive Director

- Paul has over 35 years' experience in the investment and equity markets specifically within emerging growth companies in the resources and financial services sector in Australia and internationally. Paul was instrumental in the formation of Nexus Minerals Ltd and as founding Chairman has played a pivotal role in the development of the company.
- Paul has served as chairman and director of several public and private companies globally and is currently non-executive chairman of Nexus Minerals Ltd (ASX:NXM) and VRX Silica Ltd (ASX:VRX).
- Paul is a member of the Australian Institute of Company Directors, the Securities and Derivatives Industry Association and the Australian Society of Accountants.



Technical Support
Team Argentina

In Argentina we have the following consulting staff working for us:

- Legal advisors in Buenos Aires, Salta and Jujuy. Our legal advisor in Jujuy Ms A F Clapier has vast experience in mining matters and compliance in the province of Jujuy.
- Country President, Rosario Mariotti, logistics and community engagement co-ordinator, liaison with mines departments.
- Three geologists experienced in working with salars especially Incahuasi and Formentera.
- Competent person group for authoring JORC compliant resources.
- Geohydrological and brine resource estimation consultants, WSP Global Inc
- Environmental impact study consultants for base line studies prior to mine development.
- Accounting and tax advice team Hadad Consulares has been engaged.

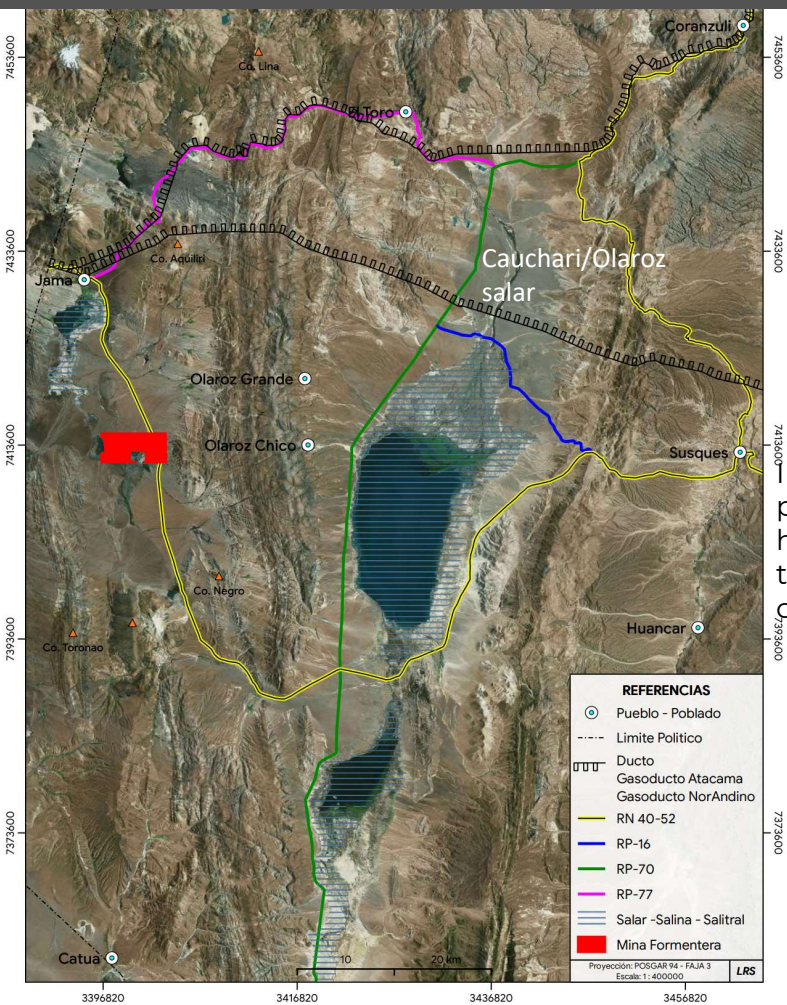
Patagonia Lithium Ltd - Top Shareholders & Capital Structure



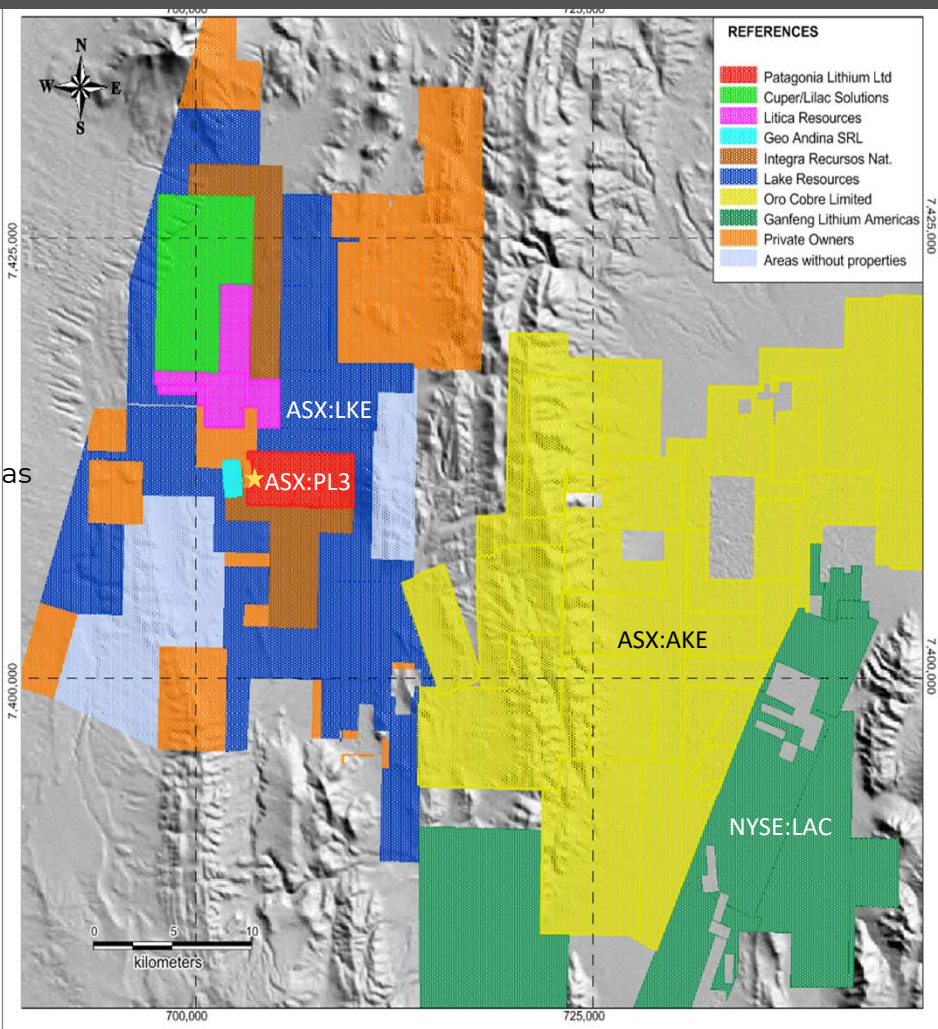
	Shareholder Name	Shares held at 3 June 2023	%		Capital Structure	
1	10 Bolivianos Pty Ltd	10,389,383	17.74%		Shares on issue at date of replacement Prospectus	15,440,000
2	Fuyang Mingjin New Energy Development Co Ltd	10,000,000	17.08%		Shares issued to cornerstone investors	15,000,000
3	South East Mingqing Supply chain (Mingjin) Co Ltd	3,750,000	6.40%		Shares issued under the Offer	19,500,000
4	Kovi G Investments Pty Ltd	1,733,633	2.96%		Shares issued to the Convertible note investors	8,500,000
5	Freedom Trader Pty Ltd	1,177,500	2.01%	46.19%	Shares issued to the Tomas III Vendor	125,000
6	Ashmat Investments Pty Ltd	1,154,756	1.97%		Total shares on Admission and listing	58,565,000
7	BNP Paribas Nominees Pty Ltd	1,132,500	1.93%			
8	Gurtan Pty Ltd	1,000,000	1.71%		Options on issue at date of replacement Prospectus	3,500,000
9	Pamplona Capital Pty Ltd	1,000,000	1.71%		Options issued to the Lead Manager	2,000,000
10	Certane CT Pty Ltd	1,000,000	1.71%	51.80%	Total Options on Admission	5,500,000

Cash at Bank AUD\$3.505m as at 7 June 2023

Location Map of Cilon and Formentera near Jama Salar and Cauchari

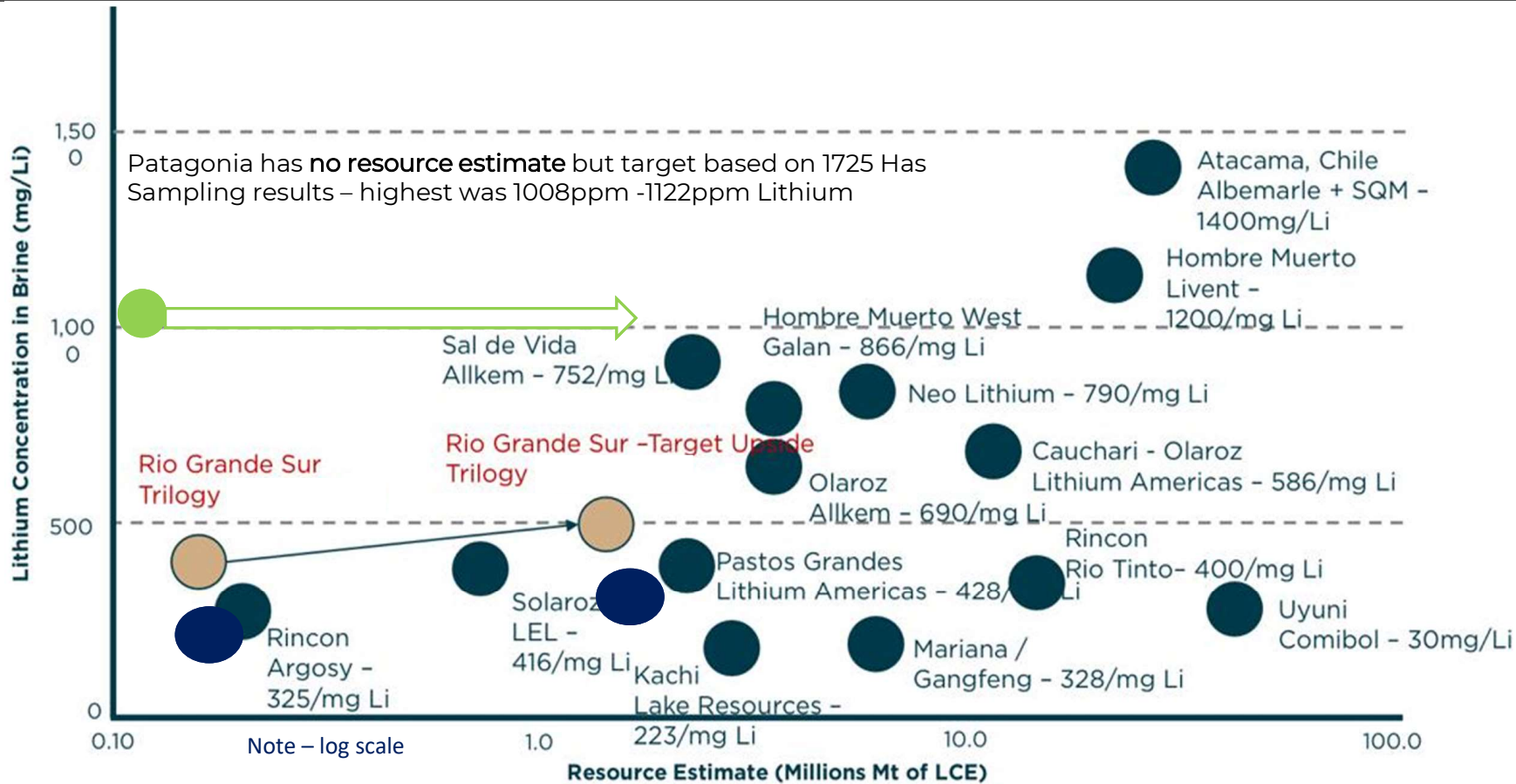


Infrastructure – gas pipeline, main highways (sealed) town of Jama is closeby



Major explorers and producers such as Allkem, Lake Resources, Litica Resources on Jama Salar are nearby

Latam Brine concentration vs Resource



Referenced from Pursuit Minerals and Lake Resources Kachi Presentations

Sub surface sampling at Formentera/Cilon assays 1122 and 1008 ppm Lithium

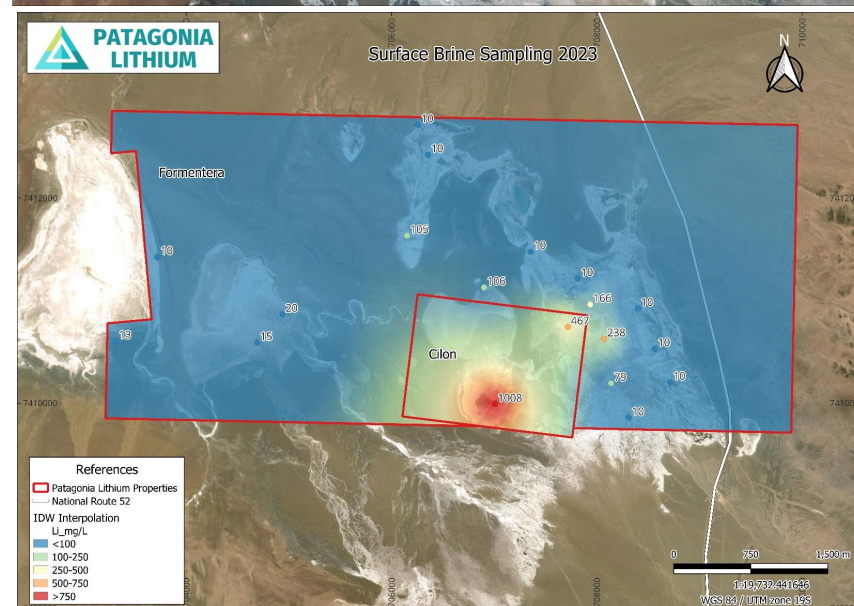
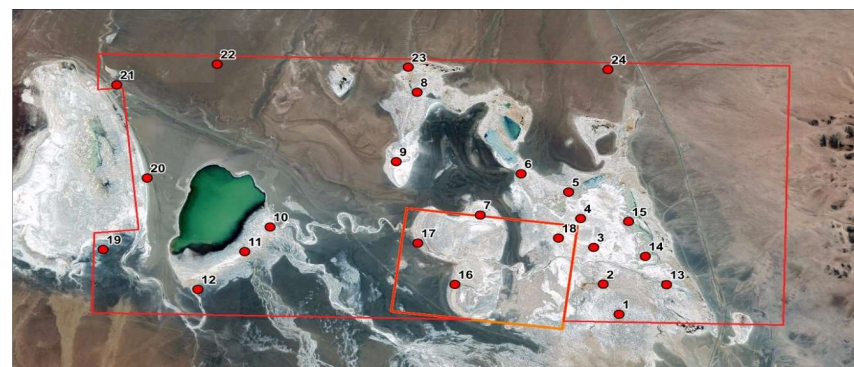


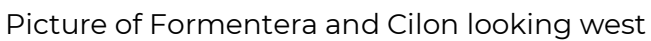
SGS del Argentina S.A.
Division Laboratorio.
Environmental - Salta

See ASX announcement "Sampling at Formentera and Cilon Assays 1,122ppm Lithium" on 2 June 2023.

Order: SA23-00184
Cliente: PATAGONIA LITHIUM ARGENTINA S.A.
Numero de M: 28
Date at Recep: 23/05/2023
Date of Repor: 24/05/2023
Client Referer: PAL01

Very low Mg:Li ratio									
Análisis:	Density at 20°C	Boron	Lithium	Magnesium	Mg:Li ratio	Potassium	Sodium	pH	Total Solids in Suspension
Unit:	kg/m3	mg/L	mg/L	mg/L		mg/L	mg/L	UpH	mg/L
Méthod:	ASTM D4052-18a	SGS.ME.342	SGS.ME.342	SGS.ME.342		SGS.ME.342	SGS.ME.342	Basado en :	Basado en SM :
LD:									
LC:									
JAM_01	1000.456	25	<10	36		64	687	7.3	6100
JAM_02	1020.588	28	79	330	4.18	761	12826	7.5	1900
JAM_03	1194.428	562	119	1368	11.50	2942	108582	1	<10
JAM_04	996.184	<10	<10	<10		20	149	5.6	16
JAM_05	1069.864	143	238	139	0.58	3096	40908	7.9	1000
JAM_06	1054.456	94	166	240	1.45	2241	30607	7.6	5800
JAM_07	1059.84	10	<10	18		40	423	7.9	104700
JAM_08	999.372	17	<10	26		53	414	7.4	1950
JAM_09	1043.06	195	106	148	1.40	1128	21769	8.6	420
JAM_10	1064.56	10	<10	18		40	401	7.9	115300
JAM_11	1055.844	13	<10	40		51	493	7.3	109900
JAM_12	1035.348	236	105	303	2.89	1286	21769	7.9	2200
JAM_13	1010.12	94	20	83	4.15	210	3777	8.1	9000
JAM_14	1028.732	56	15	85	5.67	192	2291	8	49000
JAM_15	1207.596	618	173	673	3.89	1189	118341	1	60
JAM_16	996.628	<10	<10	<10		17	145	4.9	<10
JAM_17	1017.4	31	<10	47		117	954	7.2	39800
JAM_18	1013.004	92	20	84	4.20	216	3130	7.9	15900
JAM_19	1035.904	17	<10	53		126	786	7.7	67800
JAM_20	1026.928	16	<10	76		127	719	7.9	53800
JAM_21	1180.984	637	1008	788	0.78	9583	103479	7.4	300
JAM_22	1105.424	489	467	151	0.32	4856	59456	7.6	700
JAM_23	1005.5	93	13	51	3.92	170	2183	7.9	7100
JAM_24	1000.336	43	<10	28		107	1151	7.9	10600
JAM_25	1190.656	629	1122	785	0.70	10154	108371	7.6	9000
JAM_26	998.312	<10	<10	14		40	301	7.3	1050
JAM_27	1002.352	90	13	51	3.92	162	2088	8	1650
JAM_28	998.18	<10	<10	14		34	273	7.3	280

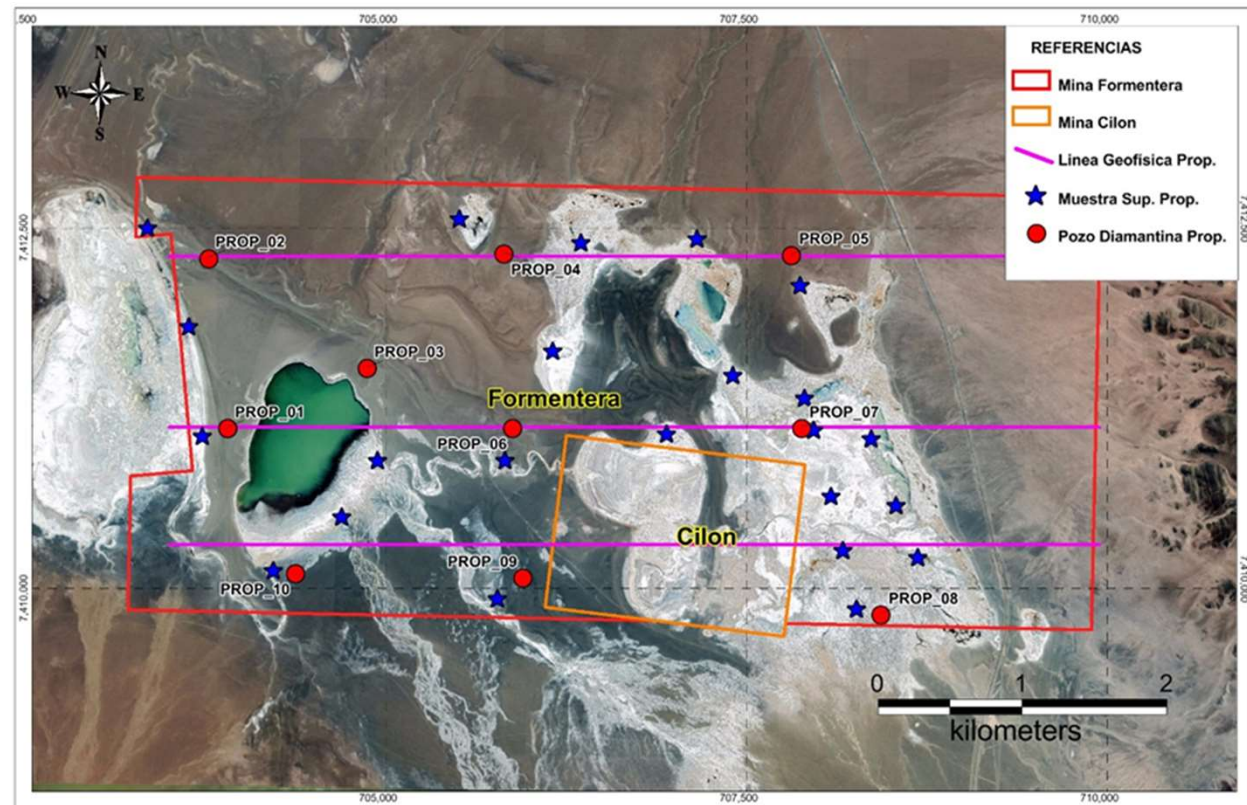




Formentera/Cilon Projects

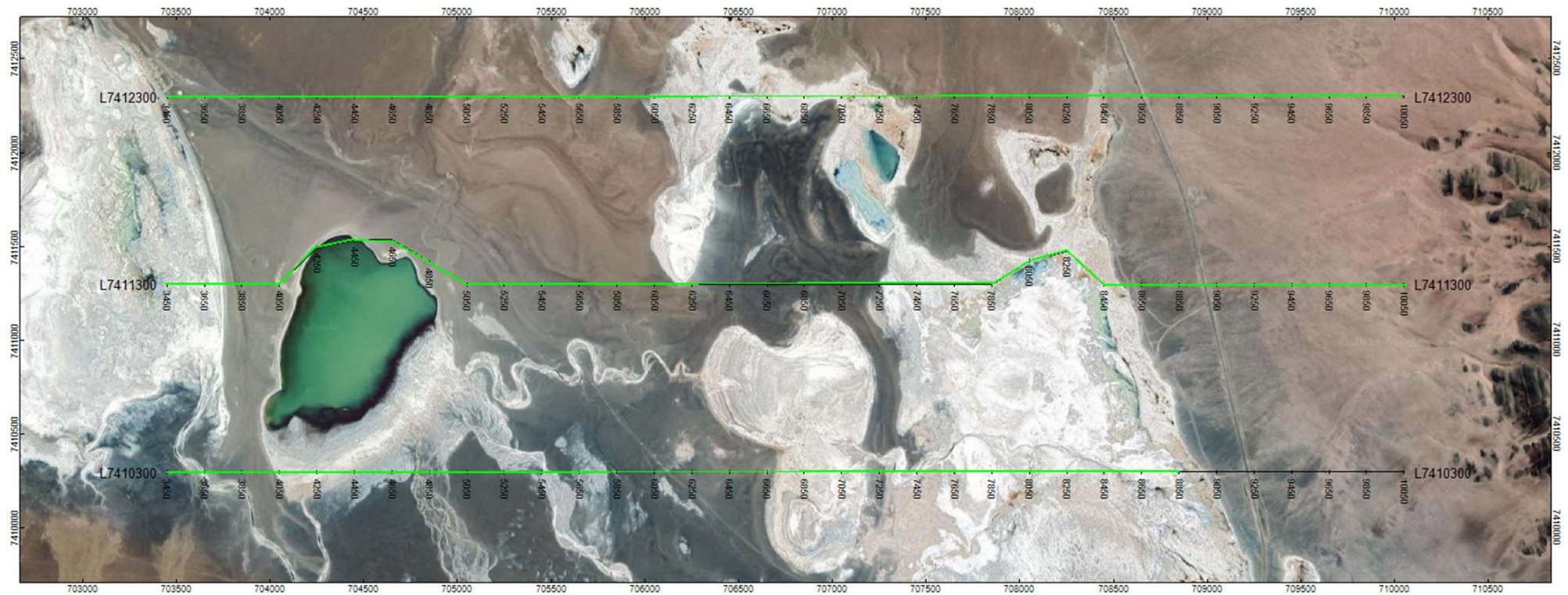


- The Cilon concession area is located on the **southern boundary of Formentera**. 199 hectares and located in an area dominated by clastic and saline sedimentation.
- The Cilon Project includes an **exploration application** lodged in the Susques department, Jujuy Province, northwest of the Argentina, being highly prospective for borates and lithium.
- Historically operated as a **Ulexite borate mine**.



Blue stars are proposed sampling points, pink lines are geophysics lines using MagnetoTelluric, red dots are proposed drill hole locations

Patagonia Lithium - MT Geophysics Lines



Southern Rock Geophysics are conducting magnetotelluric geophysics surveys to identify geological units at depth with low resistivity that will provide a basis for our rotary and diamond drill program – green line shows progress at 8 Jun 23

Tomas III Project



- The concession area is approximately 571.5 hectares and is located in an area dominated by volcanics and sits about 300-600m above the surface of the salar.
- Includes an exploration licence application in the Tolar Grande department, Salta Province, northwest Argentina, being prospective for lithium and borates.
- Adjacent to Power Minerals (ASX:PNN) – others on salar include Gangfeng, Allkem (ASX:AKE), Tolar Grande town 45km away, Pocitos town 120km.

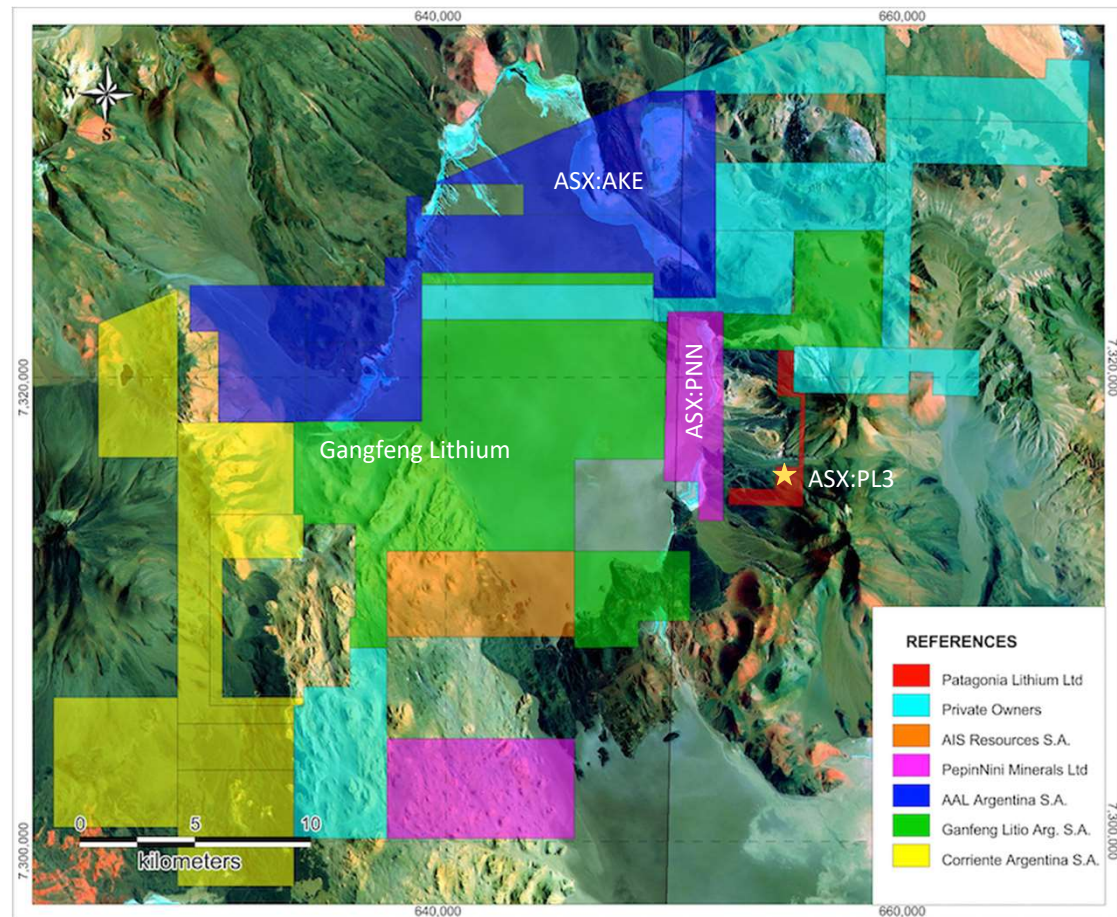
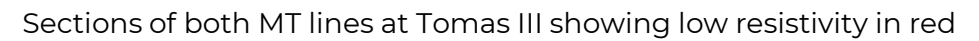


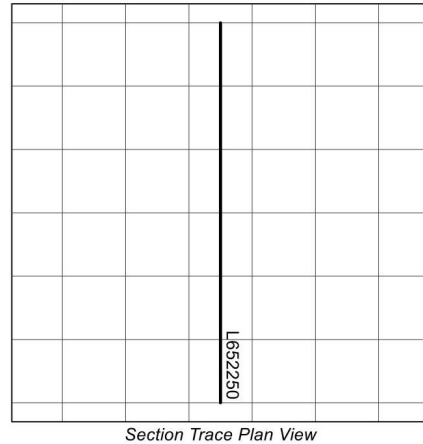
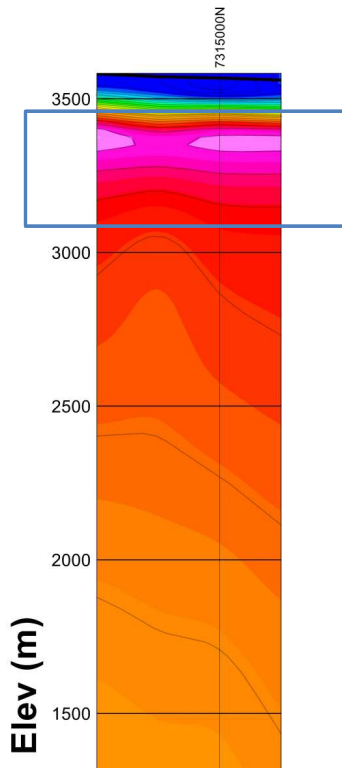
Figure left is the Incahuasi salar and the southern extent of the concession



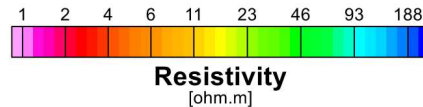
MT Geophysics at Tomas III – low resistivity unit means conductor layer – lithium brines may be present in the aquifer – drilling is next step



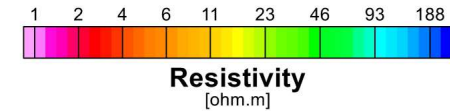
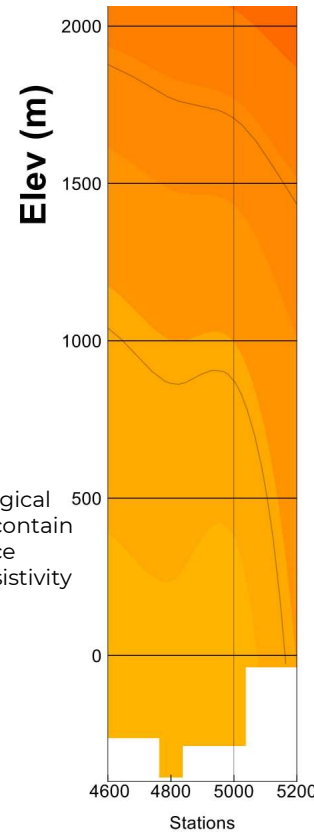
**Tomas III - MT Survey
1D Inv. Model Resistivity Section
Line L652250**



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.

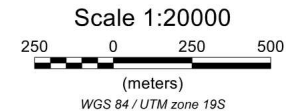


See ASX announcement "Patagonia Lithium completes geophysics survey on Tomas III" on 29 May 2023.



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.

12-month Exploration Program at Formentera/Cilon and Tomas III



Patagonia Lithium Limited ASX:PL3 Activity-Indicative timetable													
Formentera/Cilon													
Activity	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Completion of drill permit data**													
Issue of Drilling permit***													
Sampling past exploration holes*													
Mapping Recharge water courses*													
Pegging geophysics MT lines, line prep*													
MT Geophysics*													
MTGeophysics reports*													
Drill hole analysis from Geophysics*													
Pegging drill hole locations, drill pad prep**													
Contract drillers, logistics**													
Conduct packer, flow tests**													
Estimate Inferred, Indicated Resource JORC													
DLE process study and selection													
Pre-engineering extended Brine release, flow tests**													
Production planning/production well drilling**													
Environmental base line and 6mth update report													
Incahuasi													
Activity	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Completion of social survey													
Issue of Drilling permit***													
Mapping Recharge water courses*													
Pegging geophysics CSAMT lines, line prep*													
CSAMT Geophysics survey*													
CSAMT Geophysics reports*													
Drill hole location analysis from Geophysics*													
Pegging drill hole locations, drill pad prep**													
Contract drillers, logistics**													
Conduct packer, flow tests**													
Base line environmental Report													
Note													
* The required permits have been granted to PL3 by the relevant authority to undertake these exploration activities.													
** The required permits have been applied for but not yet granted to PL3 by the relevant authority to undertake these exploration activities.													
*** The issue of the drilling permits may be delayed longer than anticipated and hence other work reliant on these permits will be delayed													

ASX-listed explorers in Argentina's Lithium Triangle



Allkem Ltd
ASX:AKE



Lake Resources Ltd
ASX:LKE



Lithium Energy Ltd
ASX:LEL



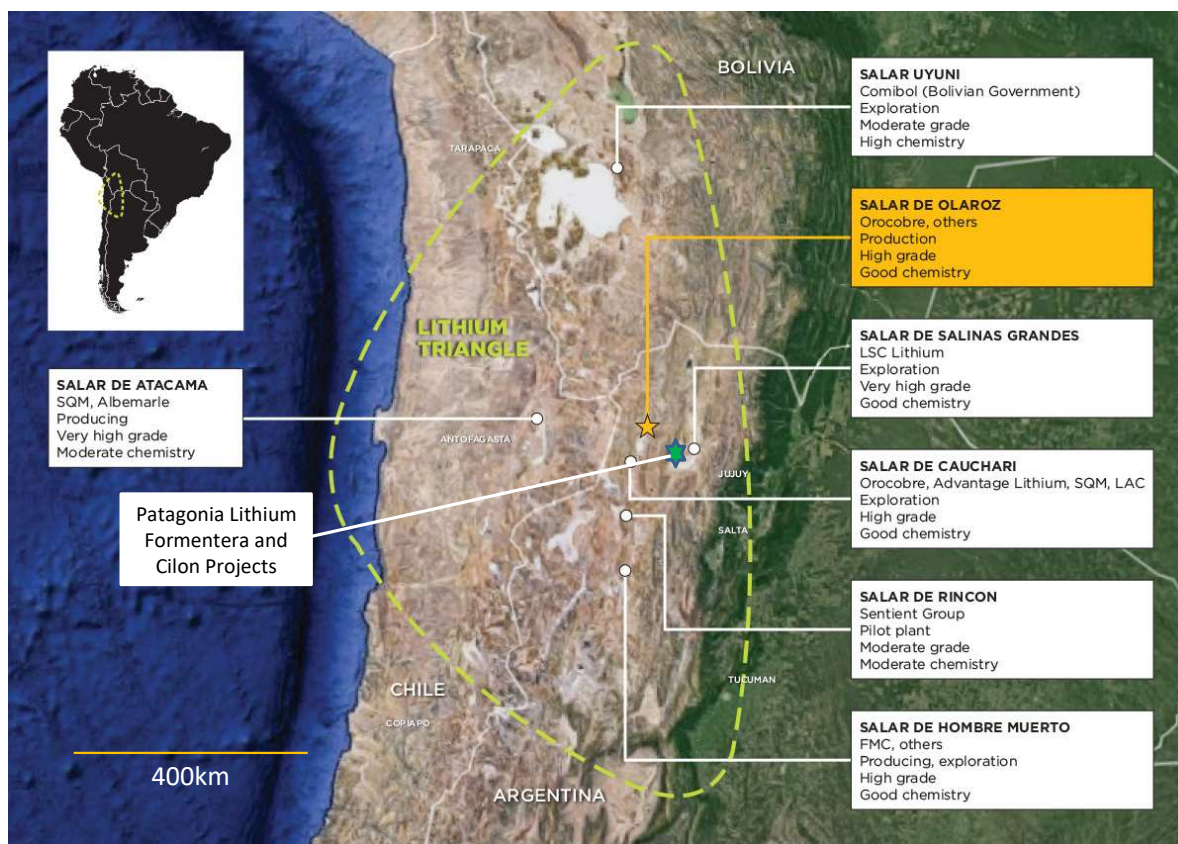
Galan Lithium Ltd
ASX:GLN



Power Minerals Ltd
ASX:PNN



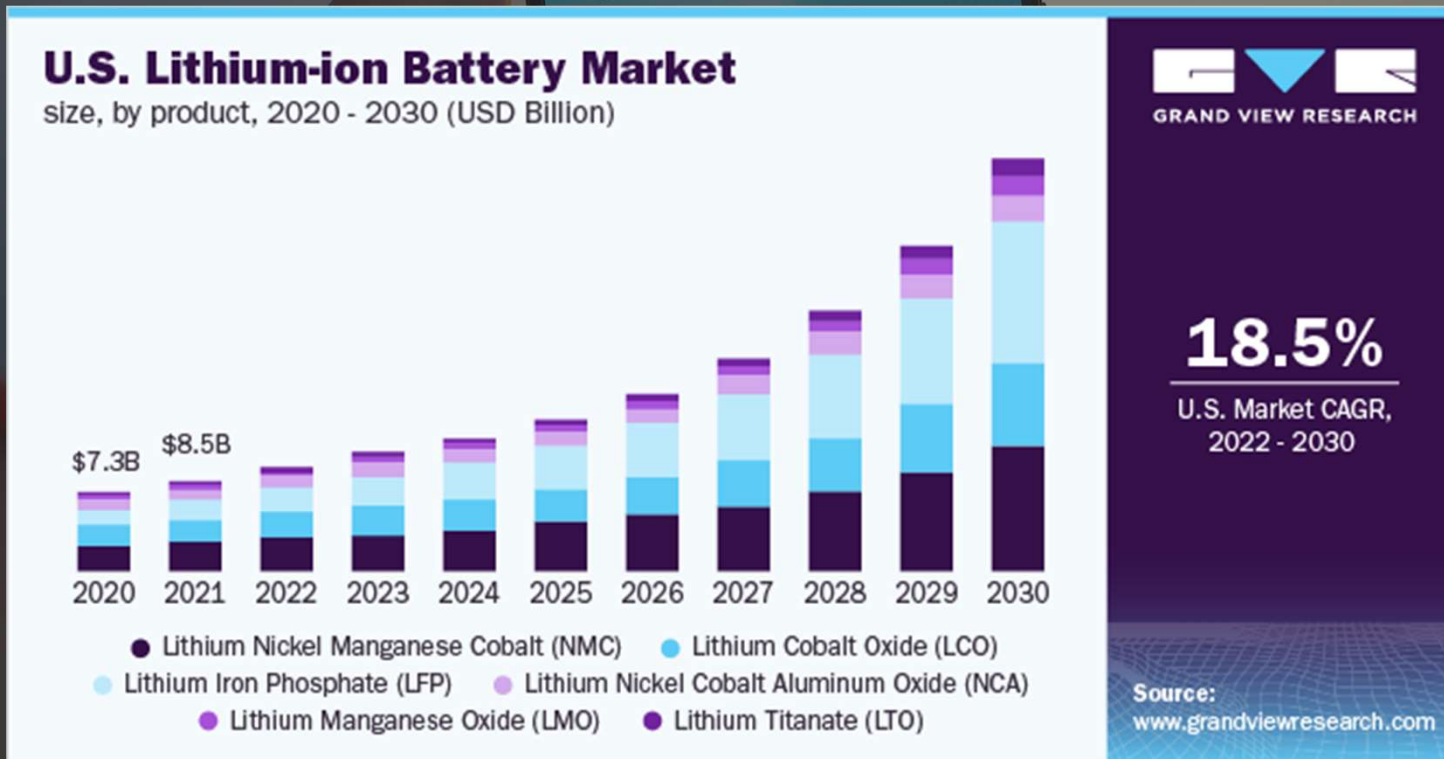
Patagonia Lithium Ltd ASX:PL3



Map includes other non ASX listed companies in the lithium triangle including those in Chile

"The global lithium-ion battery market size is projected to grow from USD 41.1 billion in 2021 to USD 116.6 billion by 2030; it is expected to grow at a CAGR of 12.3% from 2021 to 2030."

- Business Wire, A Berkshire Hathaway Company

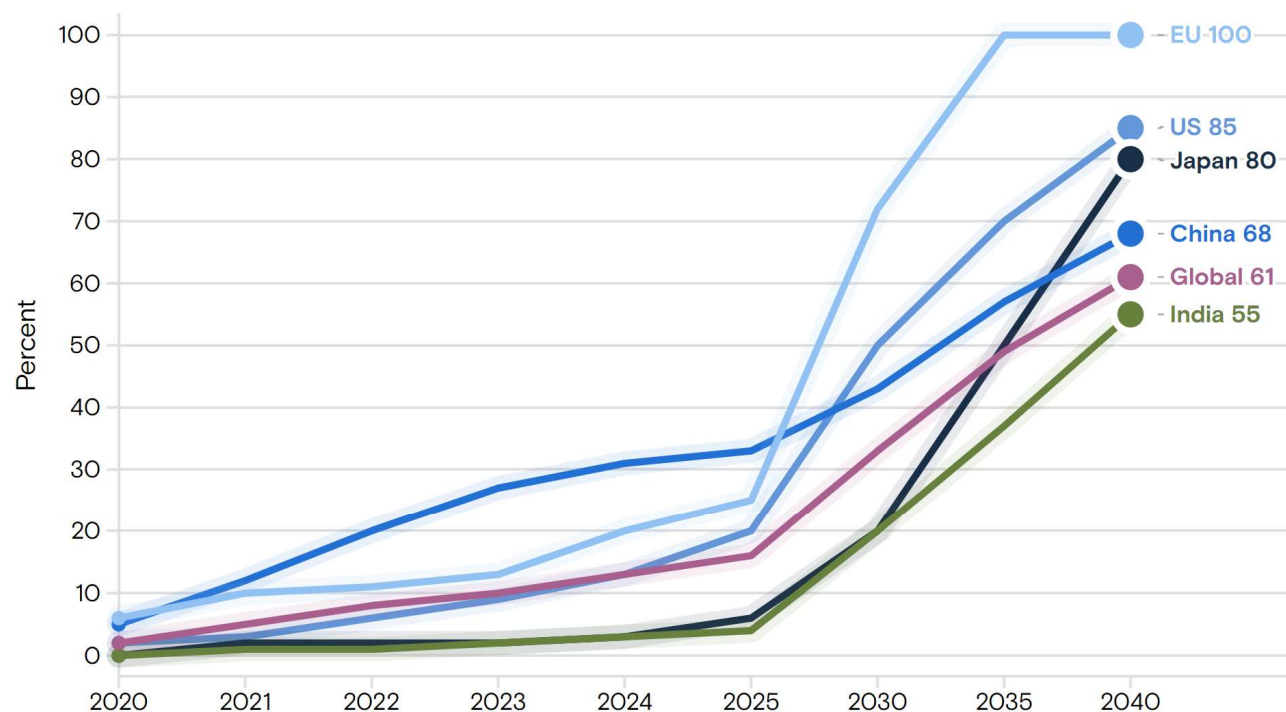


Global Highlights 2018-2030



The shift to electric vehicles is forecast to accelerate

Electric vehicle sales ratio (%)



Source: IHS Global Insight, Goldman Sachs Research • 2022-2040 are forecasts

**Goldman
Sachs**

- EV sales during 2022 were over 10.2 million units, a 65% YoY growth.
- EV's accounted for over 14% of the world's passenger vehicle sales in 2022, compared to 9% in 2021.
- 7 out of the top 10 EV models in Q4 2022 were from Chinese brands.
- Tesla remained the top-selling brand in the pure battery EV (BEV) segment.
- EV sales are expected to reach nearly 7 million units by the end of 2023.

Source: Counterpoint Research
<https://www.counterpointresearch.com/global-ev-sales-q4-2022>

Lithium Carbonate Spot Price (Dec 2021 - Present) CNY



Lithium carbonate prices were at the CNY 300,000 per tonne level in late May, the highest since March and holding the sharp rebound from the 19-month low of CNY 165,500 from April 24th amid a recovery in demand for electric vehicle batteries. The latest data showed that NEV sales and output in China both soared by 110% year-on-year in April, trimming concerns about poor demand levels at the start of the year. During the first quarter, the drop in demand coincided with a significant oversupply of batteries as producers took advantage of final inflows of government subsidies and ramped up production until the end of 2022, creating unsustainably high inventory levels. Robust expectations for longer-term demand also supported lithium prices, as government incentives to switch to EVs lead analysts to forecast that lithium demand by 2040 will be 16 times higher than present-day levels.

Source: Trading Economics June 6, 2023



Lithium Price at 297,500 Yuan is USD\$41,666 at CNY/USD 7.12 exchange rate



Gigafactories are lowering production costs and increasing demand - supercharging the Li-Ion battery revolution and demand

According to Albemarle, the largest lithium producer in the world, the lithium demand is anticipated to **increase by 600% from 2019 to 2025 in the EV market**

The global lithium-ion battery market size is projected to grow **from USD 41.1 billion in 2021 to USD 116.6 billion by 2030**; it is expected to grow at a CAGR of 12.3% from 2021 to 2030

>30% CAGR in Energy Storage, **20-30% CAGR** in Transportation, **>15% CAGR** in Consumer Devices and Electronics

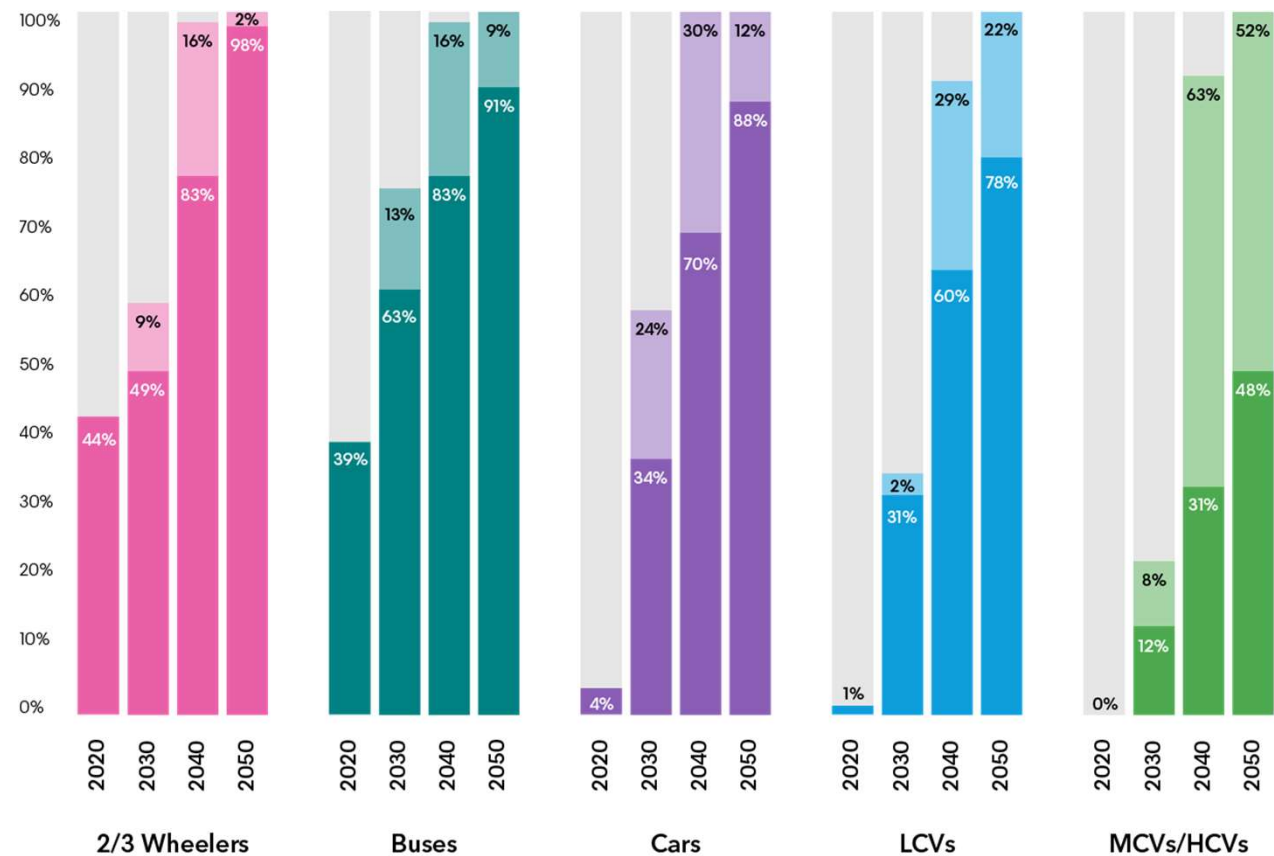
Source: Albemarle, access [here](#)
Source: Industry.gov.au, access [here](#)

Share of zero-emission vehicle sales by segment: Economic Transition Scenario and Net Zero Scenarios



According to BloombergNEF, EV sales are surging due to a combination of **policy** support, **improvements** in battery technology and **cost**, more charging infrastructure being built, and new compelling models from automakers. Electrification is also spreading to new segments of road transport, setting the stage for huge changes ahead.

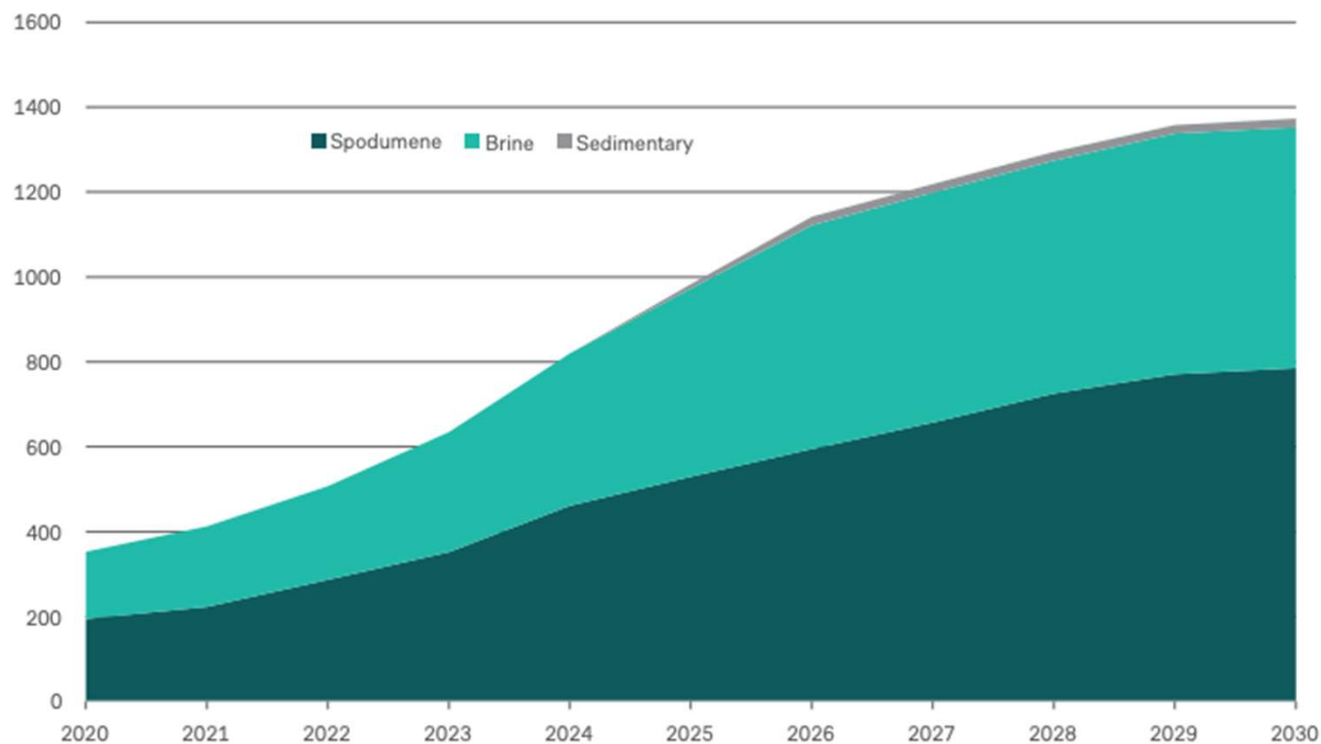
By 2027, Bank of America expects the market to **re-enter a massive supply deficit of -91,876 tonnes**, more than triple the supply deficit expected in 2022. The **deficit is projected to expand to -538,068 tonnes** by 2030 as supply growth plateaus.



■ ZEV sales share (Economic Transition Scenario) ■ ZEV sales share (Net Zero Scenario)

Source: BNEF. Note: 'LCVs, MCVs and HCVs are light-, medium- and heavy-duty commercial vehicles.' access [here](#)

Lithium Supply Outlook (2020-2030)



Source: Deutsche Bank estimates

"As EV growth is set to accelerate, we expect lithium demand to triple from current levels to 1mt LCE (lithium carbonate equivalent) by 2025.

Beyond this, we estimate that lithium needs will further increase to 1.8mt LCE by 2030, although we forecast the supply pipeline to only yield 1.4mt LCE by the end of the decade."

- Deutsche Bank Research

Source: Trading Economics

Argentina is poised for a boom in Lithium exports

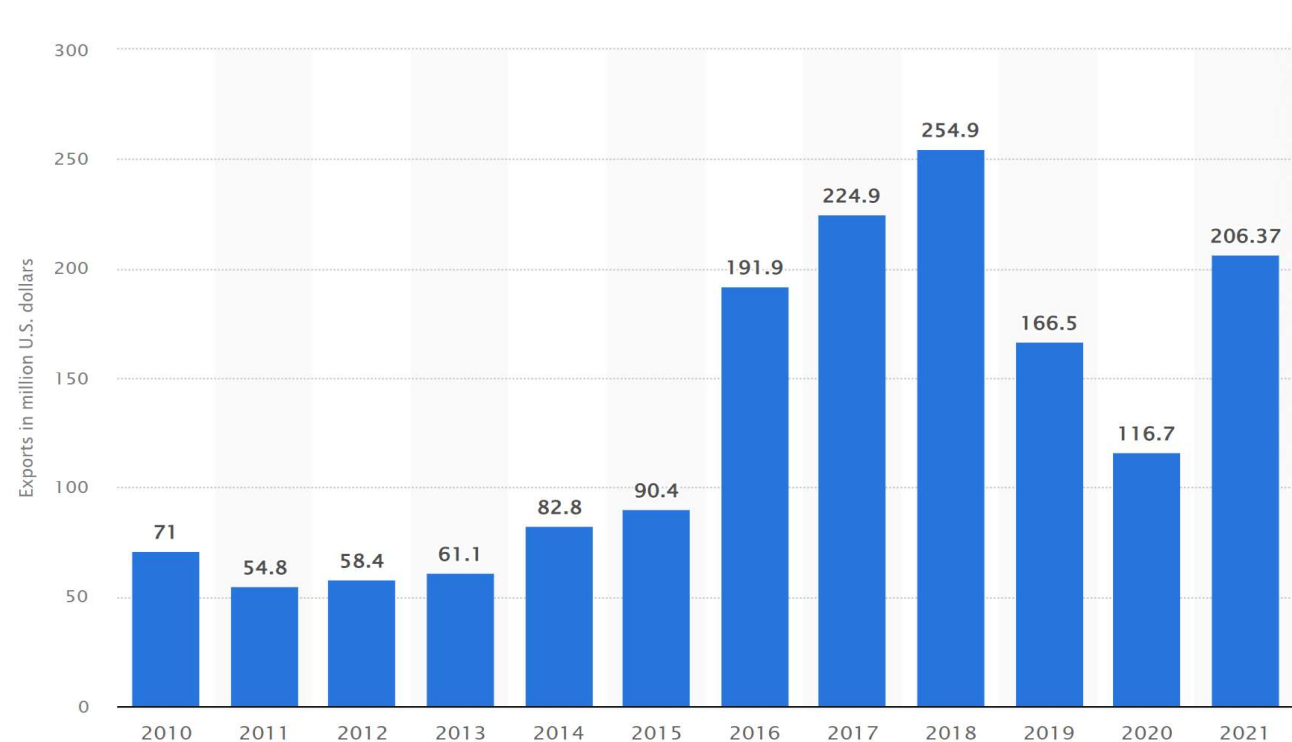


Argentina's production of lithium carbonate is expected to more than double by 2023 and **hit 175,000 metric tonnes by 2025**, according to forecasts from the country's mining chamber. This would potentially value Argentina's lithium exports at US\$1.5 Billion.

Argentina has fixed a 4.5% export royalty at a base value of US\$53,000, implying a tax of \$2,385 per tonne.

Source: Argentine Mining Chamber CAEM 22 Mar 2023

Lithium export value in Argentina from 2010 to 2021 (in million USD)



Source: Statista 2023



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9 June 2023

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